

BULLETIN

OF THE
NATIONAL ASSOCIATION OF CREDIT MEN.

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What good argument can an up-to-date house advance for not joining the Association? Not one that for an instant would hold water with the man who really knows something of the work this Association is doing quietly but effectively for commerce.

NEW MEMBERS REPORTED DURING JANUARY.

Baltimore, Md.

Goldberg Pants Co.—G. D. Goldberg.
Bridgeport, Conn.

Bridgeport Hardware Mfg. Corp., The
—Harry B. Curtis, Treas.

Buffalo, N. Y.

Boosing, D.—Sizer Forge Company.
Economy Meat Food Company, The—
Edward Wendling.

Lancaster Brick & Tile Company,—C. S.
A. Coe.

London Guaranty & Accident Co.
Ltd.—Myron Brewer.

Queen City Dairy Company—F. C.
Shedrick.

Boston, Mass.

Adams Dry Goods Co.—Edw. R.
Adams.

Arnold Shoe Co.

Arrow Rubber Co.—Chas. W. Dailey,
Jr.

Atlantic Works—Alfred E. Cox, Treas.
Callender, McAuslan & Troup Co.—
Walter Callender, Pres.

Chase, L. C., & Co.—John Hopewell.
Clapp, Edwin, & Son, Inc.

Forbes & Wallace.
Loomis, S. W., Co.—William N.
Schmidt, Treas.

Moore, Smith Co.—John Reading,
Treas.

New England Telephone & Telegraph
Co.—Ernest C. Upton.

North, John H., Co.—John H. North,
Jr., Treas.

Pearson, J. B., Co.—J. B. Pearson,
Pres.

Pelonsky, N. A.
Samson Cordage Works—H. G. Pratt,
Treas.

Shannon Bros. Co.—E. E. Shannon,
Treas.

Standard Horse Shoe Co.—R. M. Bout-
well, Treas.

Stetson Shoe Co., The—H. S. Stowers.
Thompson, J. Walter, Co.—W. G.
Resor.

Charleston, W. Va.

Baker, H. O., Co., The—H. O. Baker.
Moore, S. Spencer, & Co.—Herbert
Moore.

Shawver, W. F., Co., The—Chas. Bur-
dett.

Southern Mine Supply Co.—A. B. Mc-
Murray.

Chicago, Ill.

American Cutlery Co.—Werner Van H.
Ezerman.

American Stove Co.—A. F. Millikan.
Atkinson, Mentzer & Grover—J. Ment-
zer.

Barrett Mfg. Co.—R. L. Baird.
Booth Fisheries Co.—Walter G. Weil.

Brady, James A., Foundry Co., The—
G. S. Burtis, Treas.

C. B. & Q. Ry. Co.—T. S. Howland.

Chicago Rubber Co.—H. H. Miltimore.
Chicago, Rock Island & Pacific Ry. Co.,
The—Geo. H. Crosby, V. P.

Chicago Tanning Co.—Maurice S. Mil-
ler.

City Fuel Co.—I. G. Adelman.

Clark, Henry J.—care Lehigh Valley
Coal Co.

Cudahy Packing Co., The—A. F.
Borchert.

Currier Publishing Co.—Geo. H. Cur-
rier.

DeBower-Chaplin Co.—G. W. Miller.
Deming & Gould Co.—C. M. Mitchell.

Eliel & Loeb—J. M. Loeb.

Fox, Geo. S., & Co.—Geo. S. Fox.

Hanover Fire Insurance Co.—Chas. W.
Higley.

Heinz, H. J., Co.—C. E. Dalzell.

Hiles, C. A. & Company—W. Fries.

Illinois Central Railroad Co.—Otto F. F.
Nau.

Illinois Malleable Iron Co.—Wm. J.
Akin.

International Salt Co.—C. E. Watts.

Interstate Iron & Steel Co.—Harry
Burrell.

Law Union & Rock Ins. Co., Ltd., The
—A. F. Shaw.

Lindahl, Lavick & Co.—Edward M.
Lindahl.

Marsh & McLennan—H. W. Carlisle.

Melville-Clark Piano Co.—Albert N.
Page.

Munger, Vokoun, Wetmore & Wither-
bee.

Mueller & Young Grain Co.—H. Muell-
ler.

O'Leary, Arthur J., & Son Co.—John
W. O'Leary.

Ostermann Mfg. Co., The—Thos. F. L.
Henderson.

Otto Gas Engine Works, The—R. A.
Ogle.

Perrin, Wm. R. & Co.—Wm. R. Perrin.
Plamondon, A., Mfg. Co.—Chas. A.
Plamondon.

Queen Insurance Co. of America—A. R.
Monroe.

Reiss Bros. & Co.—Jacob Burger.

Rollo, Webster & Co.
Sinclair Laundry Machinery Co.—
Henry H. Horr.

Uhlmann, M., & Co.—M. Uhlmann.

Wendell State BankRaymond Cardona
Western Bank Note & Engraving Co.—
Noble C. King, Treas.

Western Felt Works, The—Otto F.
Schultz.

- Wheeling Corrugating Co.—James Tornet.
 White, Jas., Paper Co.—James White.
 Wiley, Magill & Johnson—R. M. Magill.
 Woods Motor Vehicle Co.—Will H. Ransom.
 Zeidman, The, Hair Cloth Co.—Louis L. Zeidman.
- Detroit, Mich.**
- Imperial Tea Co.—D. Clifton King.
 Jamestown Metal Furniture Co.—S. L. McCombe.
 Osborne Div. International Harvester Co. of America—Walter Sutton.
 Royal Cheese Co.—Jay B. Woodin.
- Grand Rapids, Mich.**
- American Electric Fuse Co.—F. G. Jones.
 Challenge Machinery Co.—R. G. Wilson.
 Clemens & Gingrich—O. B. Clemens.
 Grand Rapids Car Loading Co.—J. Harry Shoneberger.
 Langeland Mfg. Co.—Henry E. Langeland.
 Moore Plow & Implement Co.—D. H. Moore.
- Louisville, Ky.**
- Altsheler & Co.—Daniel Altsheler.
 Armour & Co.—L. B. Barth.
 Central Paint & Roofing Co.—L. M. Rice.
 Hirsch Bros. & Co.—Louis Grossman.
- Memphis, Tenn.**
- Buchanan, R. B., & Company—R. B. Buchanan.
 Buckingham, T. N., & Co.—T. N. Buckingham.
 Coleman, Sol.—C. Lewis.
 Chism Thompson Co.—J. S. Hampton.
 Dickinson, J. F., & Co.—J. F. Dickinson.
 Early Printing Company—Eugene Early, Jr.
 Jones, Homer K.
 Lilly Carriage Company—Jos. C. Sutton.
 Mercantile Bank—R. S. Scrivener.
 Partrick, P. A., & Co.—P. A. Partrick.
 Wahoo Medicine Company—G. B. Coleman.
- Newark, N. J.**
- Bradstreet Co., The—Ernest Shriver.
 Burroughs Adding Machine Co.—C. C. Prest.
 Krenrich, A., Inc.—A. Krenrich.
 Newark Business College—J. Kugler, Jr.
 Newark News Co., The—Chas. L. Cowan.
 Tack, Jean R.
- New Orleans, La.**
- American Broom Co.—C. Gordon Reilly.
 Bank of Orleans—Jas. A. Robin.
 Bratman, H.
 Claverie, Aug. J., & Co.—Aug. J. Claverie.
- Dameron-Pierson Co.—J. Ogden Pierson.
 Davie, Wash & Co.—Walter M. Barnett.
 Foster Cigar Co.—C. S. Foster.
 Gulf Bag Co.—A. C. Carpenter.
 Interstate Electric Supply Co.—E. Jumonville.
 Isaacs, Marks, Co.—A. Good.
 Kehoe, M. J. & Co.—M. J. Kehoe.
 Kohnke, E. F.
 Manhattan Rubber Mfg. Co.—A. C. Lawder.
 Menard Bros.—P. H. Menard.
 Milan-Morgan Co.—G. M. Milan.
 Redmond, B. V.
 Union Oil Co.—J. H. Scruggs.
- New York, N. Y.**
- American Cotton Oil Co., The—W. S. Curtis, Cashier.
 Bachrach Company—Edward S. Levy.
 Behrens, E. H., & Co.—Wm. Valet.
 Burland, W., & Co.—W. Burland.
 Calcott, F. H., & Co.—Wm. Henderson.
 Gem Cutlery Co.—Fred H. Hoffman.
 Hockmeyer Bros.
 Home Insurance Co.—F. C. Buswell.
 Howse, Mead & Sons, Ltd.—H. C. Thomson.
 Hydeman & Lassner—David A. Jack.
 Katcher, A. D., & Bro.—Arthur D. Katcher.
 Knickerbocker Trust Co.—J. A. Granberry.
 Leolastic Co.—Julian L. Duryee.
 Locke, J. B., & Potts.—Louis Hubsch.
 Meyer, John H., Co.—John T. Neff.
 Moore Mfg. Co.—M. Hermann.
 National Surety Co.—Arthur P. West.
 Oppenheimer, Adler & Co.—J. Manne.
 Schiller Bros.—S. Schiller.
 Sicher, D. E., & Co.—M. J. Harding.
 Sparrow & Smith—John I. Sparrow.
 Stein, S., & Co.—Charles R. Le Veque.
 Steinfeld Bros.—Isaac Deutsch.
 Underwood, Typewriter Co.—Frank L. Stine.
 Williams, Charles W., & Co.—Charles W. Williams.
 Zucker & Josephy—Leo Falkenberg.
- Northampton, Mass.**
- First National Bank—F. N. Kneeland, Cashier.
- Oklahoma City, Okla.**
- Elreno Whol. Gro. Co.—W. A. Edger, Secy.
- Philadelphia, Pa.**
- Kellogg, H., & Sons—Chas. McGrath.
- Pittsburgh, Pa.**
- Adams Bros. Mfg. Co.—J. F. Adams.
 American Brewers Supply Co.—H. A. Friday.
 American Directory Co.—W. V. C. Jackson.
 American Multigraph Sales Co., The—David C. Swander.
 Anchor Sanitary Co.—Jas. B. Lantz.
 Armour & Co.—Wm. McLaughlin.
 Butler, L. A., & Co.—Thomas Butler.

- Clark, W. L., Company—W. L. Clark.
 Consolidated Adjustment Co. of Pa.—
 Mark Alexander.
 Flaccus, Wm., Oak Leather Co.—Wm.
 Flaccus.
 Guardian Trust Company—Wm. T.
 Lyon.
 Mellott Heating Co.—A. D. Long.
 Moneyweight Scale Co.—E. M. Tres-
 cott.
 Monongahela River Consolidated Coal
 & Coke Co., The—W. Hamilton
 Brunt.
 Neff, Geo. L. Company—Geo. L. Neff.
 Pittsburgh Crushed Steel Co.—M. M.
 Kann.
 Porter, James M., & Co.
 Rodney-Pierce Optical Co.—Rodney
 Pierce.
 Ruben, A., & Company—A. Golabloom.
 Steel Drake Baking Co., The—Joseph
 G. Barrett.
 Sussman, Alex., Company—Alex. Suss-
 man.
 Thier, Kraus & Biem.
 Title Guarantee & Surety Co.—Edward
 Ball.
 Union Storage Co.—Chas. L. Criss.
 Union Switch & Signal Co., The—J. H.
 Johnson.
Portland, Ore.
 Kline, M. L.—L. P. Brown.
 Everding & Farrell—B. Farrell.
 California Ink Co.—P. E. Arlett.
 Disston, Henry, & Co., Inc.—Jas. Pat-
 terson.
 Union Oil Co.—F. H. Crang.
Richmond, Va.
 Bloomberg Millinery Co.—H. L. Bloom-
 berg.
 Richmond Paper Manufacturing Co.—
 B. W. Lipscomb.
Rockford, Ill.
 Andrews Wire & Iron Works—Chas.
 Andrews, Jr., S. T.
 Hess & Hopkins, Leather Co.—T. F.
 Hopkins, S. T.
 Rockford Clothing Co.—A. C. Bearley,
 Secy.
 Rockford Desk Co.—N. J. Wall, Secy.
 Rockford Furniture Co.—L. E. Pear-
 son, Secy.
 Rockford Silver Plate Co.—L. A. Lit-
 tlefield, Secy.
 Rockford Wholesale Grocery Co.—Fred
 G. Shoudy, Pres.
 Shanhause, W., & Sons—Chas. Shan-
 house.
 Trahern Pump Co.—W. H. Gaffney,
 Secy.
San Francisco, Cal.
 Gildmacher, H. & C.—H. D. Gild-
 macher.
 Heinz, H. J., Co.—N. D. Hinsdale.
 Keyston Bros.—W. D. Keyston.
St. Louis, Mo.
 American Radiator Co.—D. H. Free-
 man.
 Arlington Co., The—J. P. Helfenstein.
 Borden Varnish Co.—Chas. T. Tode-
 bush.
 Figgemeier, J. C.—care of Jones W. W.
 & P. Co.
 Grant, J. C., Chemical Co.—J. H. Dunn.
 Granite City National Bank—D. J.
 Murphy.
 Mangan Press—F. W. Forgas.
 Mercantile Adjuster, The—A. H. Fiske.
 Mt. Olive & Staunton Coal Co.—C. R.
 Manter.
 Murphy Brokerage Co.—L. T. Murphy.
 Pickel Marble & Granite Co.—Wm. P.
 Sullivan.
 Planters Bank—Albert S. White.
 Renard & Co.—Wallace Renard.
 Sherwin-Williams Co., The—Chas. L.
 Davies.
 St. Louis Independent Packing Co.—F.
 H. W. Kenning.
 St. Louis Rubber Cement Co.—E. F.
 Beach.
 St. Louis Talking Machine Co.—E. S.
 True.
 Streett, J. D., & Co.—J. Clark Streett.
 Wangelin, E. H., & Co.—E. H. Wange-
 lin.
St. Paul, Minn.
 Union Roofing & Mfg. Co.—T. P.
 Cochrane.
Seattle, Wash.
 Kendall, Sewell & Moorehouse—Eli
 Moorhouse.
 Shuey, H. O., & Co.—R. F. Shuey.
 Temple, George W.
 Williams, C. M., & Co.—C. M. Wil-
 liams.
Springfield, Mass.
 Fisk Manufacturing Co.—W. S. L.
 Hawkins, Treas.
Spuyten Duyvil, N. Y. C.
 Johnson, Isaac G., & Co.—Isaac B.
 Johnson, Director.
Toledo, Ohio.
 Allen Mfg. Co., The—W. E. Allen.
 LeGoux Cider & Vinegar Co., The—R.
 D. Jarvis.
 Maumee Rubber Co., The—A. E. Has-
 selkus.
 National Fruit & Berry Box Co., The—
 C. O. Miniger.
 Ohio Plumbers' Supply Co., The—W.
 H. Romer.
 Rock Island Butter Co., The—S. J.
 Bailey.
 Whittlesley & Co.—F. W. Whittlesley.
Westfield, Mass.
 Independent Whip Co.—F. E. Cowles,
 V. P.
 New England Whip Co.—D. F. Doherty.
Wichita, Kan.
 Bitting, A. W., Jewelry Co.—A. W.
 Bitting.
 Fralick, G. H.
Youngstown, Ohio.
 Household Rubber Co., The—D. G.
 Armstrong.
 North, R. W.
 Shagrin & Roseman—Harry Shagrin.

If your membership in the National Association of Credit Men is through one of its affiliated branches and if your branch has established a bureau for the interchange of credit information, let nothing stop you from joining that bureau at once. The probability is that if you do join you will be saved from taking on one undesirable account which would more than justify your subscription. Besides there will be solid comfort in getting the benefit of the definite, unvarnished experience which the ledgers of the other members of the exchange set out.

Notes.

The Toledo association intends to go the other associations one better and found "Get Three Clubs" instead of "Get Two Clubs."

The popularity of the noon luncheons of the Toledo association is rapidly growing. So many were present at that of January 27th that the members had to be served in relays.

John Ballantyne, for many years an active worker in the Detroit association, has resigned as office manager of the Wilber Mercantile Agency to become credit manager of the Old National Bank of Detroit.

The Pittsburgh association will increase its staff of secretaries by adding another assistant secretary. The important work coming to the Pittsburgh office has made this change absolutely necessary.

J. T. Walsh, manager of the Colona Mfg. Co., a director and chairman of the Legislative Committee of the Pittsburgh association has just been elected a director of the Guardian Trust Company of Pittsburgh.

The Supreme Court has fixed upon an early date in March to hear a test case under the Corporation Tax Law. The result will be watched with the greatest interest by the entire business community.

Howard Marshall, president of the New York Credit Men's Association, was a speaker at the annual dinner of the Boot & Shoe Manufacturers' Association at the Bellevue-Stratford Hotel, Philadelphia, Pa., January 19, 1910.

The National office is endeavoring to get information for its files regarding a collection agency doing business under the name "National Credit Exchange." It is said that this agency seeks business mainly among country merchants. Special attention is called to this request.

Francis J. Stockwell, assistant secretary of the National Association, was a guest of President Oberle, of the Commercial Exchange of Burlington, Iowa, January 10th. In an address before the exchange, Mr. Stockwell discussed the legislative work of the association and the bankruptcy law.

The officers of the Grand Rapids Credit Men's Association for 1910 elected at the meeting of January 25th are: V. M. Tuthill, of Baldwin, Tuthill & Bolton, president; G. A. Krause, of Hirth-Krause Co., vice-president, and J. F. Cramer, of Grand Rapids Brewing Co., treasurer.

St. Louis credit men have adopted the weekly luncheon plan. The first luncheon was held February 1st at Maryland Cafe Hotel and proved a great success. All agreed that the "get-acquainted" spirit prevailed more fully at the luncheon than at the regular monthly meetings.

The credit interchange bureau recently established by the Boston association is gaining new supporters every week. Chairman William

G. Walker of the bureau states that there is little doubt that it will have 100 subscribers by the end of the fiscal year, June 1st.

The Spokane Merchants' Association, affiliated with the National Association of Credit Men has opened a traffic bureau with John H. Kane as manager. Mr. Kane is well qualified to handle the bureau by reason of his long experience in the shipping business.

E. P. Beebe, formerly prominently connected with the Cleveland Association of Credit Men representing the Ohio Rubber Company, was a recent caller at the National office. Mr. Beebe has just become connected with the Iron Age and will make New York his home.

The Chicago Credit Men's Association has been entirely successful in raising a fund of \$30,000 for the prosecution of dishonest debtors. This practically assures a vigorous fight against the commercial crook who tries to ply his trade in the great Chicago market.

The noon luncheons of the Buffalo association are proving increasingly popular. Something of practical value to all attending them comes up each week. The luncheons heretofore held at the Manufacturers' Club from now on will be given at the Statler Hotel every Wednesday.

The Minneapolis Credit Men's Association held its annual meeting January 18th, electing the following officers for 1910: F. E. Holton, of Northwestern National Bank, president; R. W. Kimball, of Deere, Webber Co., vice-president, and M. C. Badger, of Patterson & Stevenson Co., secretary and treasurer.

The Buffalo association held a very important meeting on the occasion of Lincoln's birthday, February 12th, at Lafayette Hotel. Howard Marshall, of the New York association, made an address on "The Man of the Hour." A full account of the meeting will appear in the March BULLETIN.

Under the leadership of the Des Moines Credit Men's Association there has recently been formed the Iowa State Bureau for the Investigation and Prosecution of Fraud. Many Iowa commercial organizations have pledged their co-operation to help the bureau make a success of its work.

J. W. Chilton, of the Crane Co., has taken the chairmanship of the Membership Committee of the St. Louis association. He has selected twelve lieutenants who in turn will name five men to assist them in getting new members. On a date fixed the competition for new members among these bands of six will begin in earnest.

The success of the effort to form a bureau for the exchange of credit information in connection with the St. Louis association is practically assured. Much courage was given its advocates when the Simmons Hardware Company agreed to turn into the office the names of 50,000 customers. The price of service is to be kept as low as is consistent with good service.

At the annual meeting of the St. Joseph Credit Men's Association held January 27th, the following officers were elected for 1910: E. D. Plummer, of Richardson Dry Goods Co., president; J. B. Fugate, of Hundley Dry Goods Co., vice-president; Max Andriano, of the Merchants' Bank, treasurer, and B. F. Johnson, of Rossi Saddlery Co., secretary.

At the annual meeting of the Milwaukee association held January 13th, the following officers for the ensuing year were elected: M. A. Graettinger, of Merchants' and Manufacturers' Bank, president; E. A. Long, of Harsh & Edmunds Shoe Co., vice-president; Edgar C. Hoe, of Fay, Lewis & Bros., treasurer, and H. M. Battin, Standard Oil Co., secretary.

The New Orleans Credit Men's Association has appointed J. D. Hunter, of the United Shirt & Collar Co., New Orleans, chairman of the Hotel Committee in connection with the coming convention in New Orleans. Members are advised to apply to him as early as possible for reservations.

The Cincinnati Association of Credit Men has elected the following new officers to serve for one year: W. B. Johnston, of P. R. Mitchell Co., president; Charles Meininger, of Grafts-Morsbach Co., and Wm. H. Muench, of the Lunkenheimer Co., vice-presidents; W. H. Murphy, of Peck-Williamson Co., treasurer and Henry Bentley, secretary.

Any member who has had any dealings with one John Chancey, of Trion, Ga., fully reported in the January BULLETIN as passing for one Flanigan, of Auburn, Ga., should report direct to T. C. Flanigan of the last named place. Chancey has been apprehended and is now in jail awaiting trial. The desire is to make the case against him as strong as possible.

Assistant Secretary A. C. Bunce of the Pittsburgh association, has been appointed by Judge Frazier of the Common Pleas Court of Pittsburgh, a detective for the special work which comes under the prosecution bureau of the association. This is in recognition of the excellent work done by the bureau and to help in furthering it.

At the annual meeting of the Boston Credit Men's Association held January 18th, all the officers of 1909 were re-elected. They are the following: William Q. Wales, of Brown-Wales Co., president; Fred L. Howard, of C. A. Browning & Co., and John J. Hennessey, of Thomas Kelly & Co., vice-presidents, and Harry N. Milliken, of Jones, McDuffee & Stratton Co., treasurer.

At the annual meeting of the Pueblo Association of Credit Men held January 4th, the following officers for 1910 were elected: W. F. Nelson, of the Nuckolls Packing Co., president; S. W. Pressey, of Pressey-Tanner Co., vice-president; L. S. Hyde, of the Rood Candy Co., secretary and treasurer. E. C. Abel was appointed assistant secretary and manager of the adjustment bureau.

H. M. Wells, formerly of the Medart Patent Pulley Co., of St. Louis, and one of the most active of workers in the St. Louis Credit Men's Association, has recovered from a long illness and has gone into business on his own account at Alton, Illinois, in the Wells Manufacturing Company. He goes into the new undertaking with the best wishes of his many friends in the association.

Delegates to recent annual conventions will regret to learn that J. H. Paddock, of Toledo, has severed his connection with the Paddock-Overmeyer Co., and temporarily at least cannot be counted among credit men and will not be at the New Orleans convention. The hope of all of Mr. Paddock's friends will be that his change of business will not effect his active interest in all that pertains to association activities.

The board of trustees and the legislative committee of the Cleveland association met at lunch recently with the Cuyahoga County delegation to the Ohio General Assembly. Various legislative matters were discussed and the "Fictitious Name Bill" which did not come to vote at the last assembly will again be presented.

The Cleveland association has a special committee investigating the advantages of establishing a bureau for the exchange of credit information. The conclusions reached by the committee are awaited with great interest by leading credit workers in other cities as well as by local members.

"Raise" is the answer many of the associations are giving and all will give to the following lines modernized by Secretary Bruehler of the Cleveland association.

"To raise, or, not to raise:—That is the question.
Whether it is nobler in the mind to suffer
The bad accounts of fraudulent debtors,
Or to raise a prosecution fund,
And by opposing, end them."

—With apologies to the Melancholy Dane.

One of the leading members of the Birmingham association, H. W. Coffin, wants to interest credit men who have some artistic imagination (there are doubtless many such) in a contest for the best design for an emblem typifying a united people co-operating in building up a great manufacturing city. For the winning design a prize of \$200 is to be given. For further particulars address H. W. Coffin, Chairman, Emblem Committee, Chamber of Commerce, Birmingham, Ala.

So large was the attendance at the February 3rd luncheon of the Pittsburgh association that it was necessary to have an overflow meeting. H. M. Scott who took an active part in the formation of the lawyer's court of compulsory arbitration or a court of assistance, made an address explaining in detail the workings of the court which is acknowledged as a great time saving factor to the business interests of Pittsburgh.

There is a growing movement to bring the Credit Men's Associations of Buffalo, Rochester and Syracuse into one large bureau for the investigation and prosecution of fraud, subscriptions for the fund to be in proportion to the membership of each. This method of handling fraud cases undoubtedly presents great possibilities for increasing the efficiency of the associations, not alone in the line of the prosecution work, but in other forms of activity.

D. G. Endy, chairman of the Adjustment Bureau Committee of the National Association has sent a letter to all local association bureaus asking for opinions as to the advisability of holding a conference of all adjustment bureaus about April 1st. No conference was held last year and it is felt that the rules adopted by the last convention regarding the governance of bureaus make a meeting of managers highly desirable. Definite information regarding the conference will be given in due course.

Secretary Chas. E. Meek was in Utica, New York, February 4th, by invitation of leading business interests of that city who have for some time been discussing the advisability of establishing a local branch of the National Association of Credit Men. At the conclusion of Mr. Meek's address it was decided to carry out this purpose, and a committee was appointed to prepare a constitution and by-laws, and another committee to effect a permanent organization.

The bureau for the exchange of ledger information of the Louisville association is growing steadily in favor with the local membership. During December the bureau entered over ten thousand names, putting into the cabinet five thousand merchants buying in the local market. The work of the adjustment bureau in the last few months has also given the members increased confidence in its ability to handle insolvent estates and the demands on the bureau have multiplied greatly, necessitating the enlarging of offices and force.

The January 27th luncheon of the Pittsburgh association presented a great treat in having A. F. Sheldon, of the Sheldon School of Chicago, as the members' guest. Mr. Sheldon made a brief address on "Service," pointing out that commercial success hinges on the power to make friends and to persuade. He gave his hearers this epigram for their own lives and for the houses with which they are connected:—"He profits most who serves best." This he said could be made the text of many a sermon to business men.

On the evening of January 18th, O. G. Fessenden, a former president of the National Association of Credit Men, and Secretary-Treasurer Chas. E. Meek were guests of the Manufacturers' Association of Bridgeport, Connecticut. The meeting was arranged by George E. Melius, of Bridgeport, a director of the National Association. Although there is no local credit men's association in Bridgeport, there is an excellent number of individual members among the large manufacturing and banking houses there, many of whom take great interest in the Association's various activities.

In the August, 1909, BULLETIN appeared this advice from a western credit man: "When you find a collection agency which is reliable and gets results for you, stick to it and spread the information to other credit men, for the collection agency has become an important spoke in the wheel of commerce." Another credit man writes that he took this advice very much to heart and wanted to act on it, but says he has not been fortunate enough to hitch up with the sort of agency described and asks to be directed in this first step. Who is ready to write out an endorsement?

Results not anticipated have come from the weekly luncheons now becoming so popular with local associations. Members see each other often enough to sustain an interest in a special line of endeavor without the loss which comes from having to review each time what has previously been accomplished. It is not necessary to enlarge upon this thought. Take the matter of increasing the membership. By means of weekly meetings the idea of building up the association never need get lost. Effort becomes continuous and we have such results as Pittsburgh offers from eight to ten new members proposed weekly.

"Mutual Success" is the title of the "house organ" of the Bentley-Gray Dry Goods Co., of Tampa, Florida. Besides making "Mutual Success" a medium to advertise special lines of merchandise that concern is making it an educative force. The January issue contained a full text of "Burning Subject No. 1." "Mutual Success" is read by hundreds of retailers and scores of them will have a new turn given to their thought with reference to insurance by reading this little article. A few at least will be moved to review their policies to see if they are carrying adequate insurance in companies capable of indemnifying them in case of losses. Wholesalers must educate the country merchants as to their highest business welfare. It's their privilege and duty.

On several occasions the attention of the association has been called to the difficulty generally encountered in interesting the manufacturers and tanners of upholstery leather (centered to a large extent in Newark, N. J.) in the National Association of Credit Men and in the principle of co-operation in failure cases for which the association stands. The National office can best overcome this inertia on the part of these leather manufacturers or their positive opposition to associative effort if members who buy upholstery leather will volunteer to use their influence jointly to bring these concerns into the association. Will not such members get in touch at once with the National office.

In an address made recently by Mayor Reyburn, of Philadelphia, to the Boot & Shoe Manufacturers Association, he discussed various methods of arbitration, declaring positively against the third party in a labor fight. He said: "A third party in a fight is apt to make it a bigger fight than before. The secret of the success of arbitration in specialized lines of trade, such as the shoe business, lies in the fact that all parties concerned are within the trade. For men of the same trade to come together to settle labor disputes, is a widely different thing than for outside men who are entirely unacquainted with the conditions which brought about the dispute." Some will take issue with Mayor Reyburn in this utterance.

Silas Dixon, described below, is said to have been seen at Buchtel, Ohio, where he was negotiating to buy out a store. He there called himself S. Davis. Any member who gets a clue to his whereabouts should telegraph without delay to the Denver Credit Men's Association, 407 Sugar Bldg., Denver, Colo.

"German Jew, aged 35 years; height, 5 feet 11 inches; weight, 190 to 200 pounds; build, good; hair, black, worn full in back of head; complexion, florid; mustache, black, neatly trimmed to length of lip; eyes, blue, at times slightly crossed; face, round and full, both upper and lower teeth gold filled; erect carriage; has peculiar blowing habit as though from catarrh, most noticeable when smoking, of which he is very fond; very neat dresser, usually wears turn down collar, derby hat, size 7½; speaks broken English, speaks several languages."

Jacob Adler, of A. Adler & Co., Inc., prominently connected with the work of the New Orleans Credit Men's Association, is chairman of a special foreign trade committee of the Progressive Union charged with the duty of developing plans to build up the foreign trade of New Orleans, especially that with the Central American Republics. The committee has been advertising among merchants in those republics the advantages of its city as a port of entry into the United States and intends to send a general representative there to make definite business connections. It is said that a large number of concerns connected with the New Orleans Credit Men's Association has extensive Central American business and already an excellent basis for exchanging credit information has been laid.

Callers at the National office during the month have been E. A. Young, of St. Paul, the fourth president of the National Association of Credit Men, John F. Connelly, of the Cleveland Pressed Tool Company, Cleveland, Ohio; John H. Kane, manager of the newly established traffic bureau of the Spokane association, and Johnston B. Campbell, secretary of the same association; Walter F. Ellis, of the Sioux City Iron Co., Sioux City, Iowa; Jacob Gazan, of the Savannah association; E. L. Rhodes, secretary of the Atlanta association; Wade Millis, president of the Detroit association, and Charles Bayly, president of the Denver association.

In the membership list just forwarded to members the names Einstein Bros., (dry goods and notions), Wilmington, N. C., and American National Bank of the same city, were omitted. Members should insert these names in their list at page 118. Also the names, Southern National Bank and Murchison National Bank, while entered on page 118, under Wilmington, were omitted under the heading "List of Banks Holding Membership," on page 202, and should be entered in their proper places. These omissions were due to the fact that at Wilmington was recently formed a local branch of the Association and the names had to be slipped into the list in a great hurry after a large portion of the book had actually come off the press.

The San Francisco Credit Men's Association with the New Year presents its first issue of a local monthly bulletin. It will be interesting to members generally to know that the association at San Francisco is coming steadily to the front. At the time of the conflagration and for a good while thereafter, association interests were necessarily neglected, but such is now by no means the case. The meetings are well attended, the reporting bureau is developing satisfactorily, the adjustment bureau is gaining steadily in the confidence of the local merchants, the association is doing its best to arouse a spirit of progressiveness among the San Francisco merchants and now the business literature committee is doing its part to bind all elements in the association together through the distribution of monthly bulletins.

Fire waste and what credit men can do to arrest it was the subject discussed at the luncheon of the Toledo Credit Men's Association, held February 3d. The principal speakers were George Stieg, chairman of the local association insurance committee, J. G. Mackenzie, a member of the insurance committee of the National Association of Credit Men, and F. B. Culbertson, of R. G. Dun & Co. Mr. Mackenzie pointed out how fire losses in Toledo had fallen of late years, thanks partly at least to the work of the fire marshal's department of Ohio, but he urged that the work must go on till retailers are aroused to their share of responsibility in insisting that proper provisions be made in their localities for adequate fire protection.

Overstocking the retailer, a temptation which besets every jobber and manufacturer more or less, largely on the theory that if one house does not do the overstocking a competitor will, was a question taken up by the New York Wholesale Grocers' Association at its January convention. At the conclusion of the discussion this resolution was adopted:

"Resolved, That the New York Wholesale Grocers' Association enters its protest against deals and schemes of manufacturers which tend to burden the retailer with more goods than his reasonable demands and consumption warrant, and which deals and schemes are introduced by the manufacturer to stock up the retail trade at the expense of both retailer and jobber."

Many a retailer who struggles under a burden of bills long past due and leads an existence of constant worry would gradually get into excellent position again if the spirit of this resolution were upheld.

Harold Remington, of Cleveland, Ohio, who recently resigned from his bankruptcy refereeship and whose work "Remington on Bankruptcy," is recognized as one of the greatest expositions of the whole subject ever published, has been retained by the association as special counsel in matters pertaining to the bankruptcy law and its administration. This is generally looked upon as one of the best moves ever taken by the asso-

ciation. It will be of the highest advantage to the membership to be able to consult such a high authority as Mr. Remington in all bankruptcy matters, clearing up interpretations of the law, and advising as to its administration in individual cases as they arise. Mr. Remington will keep track of bankruptcy decisions with a view to placing before members peculiarly interesting decisions. The administration of the law in various parts of the country will be watched closely with a view to bringing about so far as possible its proper observance in all districts. In the amendments about to go before Congress, Mr. Remington's advice has been exceedingly valuable.

The following taken from the January 21st issue of the New York *Sun* regarding one whose name has frequently and prominently been before the members of this Association will be interesting:—

"Adolph M. Schwarz, a lawyer who, according to his card, has an office in the Barclay Building, New York, and others in Chicago, Boston, San Francisco, Philadelphia and Pittsburgh, was held by Magistrate House in the Tombs court yesterday in \$1,500 bonds for examination on the charge of compounding a felony.

"The complainant, Sergt. William Nesbit, of the Snyder Avenue police station in Brooklyn, made affidavit that on December 6th last he was called to Schwarz's office, at 299 Broadway, to meet his son, Walter D. F. Nesbit, Schwarz and a private detective. He swore he was told that his son, who was a bookkeeper for the J. Hamberger Company, at 264 Washington Street, had misappropriated \$3,500 and that he, the father, was asked to settle.

"Sergt. Nesbit, said the affidavit, paid Schwarz \$565 cash and deeded him four lots in Freeport, L. I., but when the lawyer demanded his life insurance policy for \$2,000 the matter was taken to the district attorney.

"Young Nesbit, it was said, admitted a shortage of \$600."

Those who know of the remarkable work performed last year by Robert A. Hays, of the Pittsburgh association,—his committee adding over 100 new members to that branch in a comparatively short time,—will feel that the following minute adopted at the luncheon of that association of January 27th is well deserved:

"WHEREAS, Robert A. Hays has been for a number of years an active member of the Pittsburgh Association of Credit Men, and for a time served as Chairman of the Membership Committee; and

"WHEREAS, He gave liberally of his time and talent to the arduous work of said Committee, and also did what he could to advance the general welfare of the Association; and

"WHEREAS, He is about to remove permanently from our city, therefore, be it

"Resolved, By the Board of Directors of the Pittsburgh Association of Credit Men, that we recognize with sincere thanks the value of the services rendered by Mr. Hays, and that we wish him abundant success in his new field."

Ira D. Kingsbury, of Rochester, as chairman of the Committee on Credit Department Methods of the National Association, issued late in January a letter to officers of all affiliated branches asking them to stir up the local committees on this subject to greater activity. Among Mr. Kingsley's recommendations are these—that at least one meeting in the next few months be given by each local branch to the discussion of credit department topics, especially with a view to giving the younger credit men the benefit of the older men's experience; that at such meeting a local manufacturer or dealer in office appliances be invited to exhibit the latest office devices; that the local committees take every opportunity to keep before members the Association's fight against "fake" collection agencies, and to that end give every scrap of information regarding all agencies which may reach their ears; that every member be asked to aid in making a

success of the model credit department which it is proposed to present at the New Orleans convention, by sending him forms and any data which will be of interest, the desire being to have forms applicable to different classes of business. Mr. Kingsbury would be glad to get into correspondence with individual members regarding any matters pertaining to his department.

There has recently been written by Leonard Fuld a book on "Police Administration," which should appeal to credit men. It compares the police systems of Germany and France, where there are such elaborate systems of registration for each inhabitant for purposes of identification, with the entire lack of centralization in this country. Mr. Fuld goes on to show that there has, however, grown up in this country, largely through private enterprise, a vast network of police control. At the head stands the surety company, bonding millions of employees who are under its widespread surveillance, making a police web over the country of great effectiveness. There are, as Mr. Fuld says, the detective forces of railways, express companies, associations such as the American Bankers' Association, Jewellers' Protective Union, Jewellers' Security Alliance, burglary and fire insurance companies, street railways, department stores, etc. And again there are mutual associations which, though not employing detective forces of their own, are useful through a network of corresponding members in running down crooks, these organizations including, he says, the National Association of Credit Men, Merchants' Protective Association and National Hotel Men's Association. All these forces are interrelated and work together as opportunity offers, and hence there is all over the country a great united force working to protect society against the criminal classes.

Secretary S. D. Buck, of the Baltimore association, made an address before the St. Louis association January 13th on, "A New Bureau for the Exchange of Credit Information." Secretary Buck has the reputation of having established the model credit exchange bureau among the Credit Men's Associations, and as the movement to establish such bureaus at local centers has been strong in the last year or two he has been much in demand for presenting to meetings the details of conducting such bureaus. On his return home, Secretary Buck's train was ditched while proceeding at a rate of sixty to seventy miles an hour, but fortunately, the short list of injured did not include the secretary.

The notion that that portion of Section 14 Chapter III of the bankruptcy law which lists the causes which may enter to prevent the discharge of bankrupts is inoperative, is disposed of in the case of Abraham A. Joseph, of New York, who has just been disbarred by the Appellate Division of the Supreme Court, because of his connection with the failure of a cloak and suit firm whose assets had practically all been removed when a receiver took charge. The court acted upon the confirmation of a report from the referee. It may be added that Joseph's is not an isolated disbarment by any means. It is one of many under the bankruptcy act in the southern district of New York.

Perhaps there is a good deal of soundness in the conclusions which the prosecution committee of the Pittsburgh association has reached as given in the following paragraphs. In no locality has there been a more consistently vigorous fight against commercial crooks than in

western Pennsylvania. Here is what the committee says as to the results:

"Very few cases have been reported to the Prosecution Bureau within the last six months. Whether or not the campaign against commercial fraud, started in September, 1908, has had the desired effect is left for members to judge. If members have failed to report cases in which fraud has been apparent or even suspected it is to be regretted. There is one way only of stamping out this nefarious practice, that is by using the association and the methods adopted by it. Individual effort will not avail.

"A failure which occurred in Scottsdale, Pa., was reported last month; liabilities were considerable, but none held in this district. Investigation developed the fact that Pittsburgh accounts were paid before petition in bankruptcy was filed.

"And there is the case of A. Azen, until recently conducting a store, principally for the sale of boots and shoes, on south side of Pittsburgh. It is said that an inspection of his store at the time he went into bankruptcy revealed not much over \$400 in broken lot stock while liabilities reached the sum of \$30,000, *not a dollar of which was owing to the members of the Pittsburgh association*. The case looks bad and calls for co-operation on the part of the creditors who should make themselves known to the association office together with amounts owed them by Azen. As soon as a number of creditors are heard from it can be determined what kind of action to take."

Fear of getting caught is the most effective restraining influence many men have; therefore, the prosecution bureau through a few lessons administered as Pittsburgh has administered them is going to make for greater safety in that locality from the pirates of commerce.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency of Chicago, Consolidated Adjustment Co. of Chicago, Barr & Widen Mercantile Agency, St. Louis, Whitney Law Corporation of New Bedford, Mass., National Collection Agency of Washington, D. C., International Law and Collection Agency of Dayton, Ohio, and Manufacturers' and Jobbers' Commercial Agency of Benton Harbor, Mich., are requested to report the results of the same to the National office.

There is scarcely a credit man who is not in a position to help along the very practical work of the Committee on Mercantile Agencies and Credit Co-operation. If he will but accumulate systematically those specific evidences of weak agency service which come under his attention, such data may prove of great value to this committee who cannot in good grace present merely general complaints, but in conferring with the agencies must be fortified with facts to show definite experience of members. The kind of facts wanted are:

- (1) The average time it takes to get reports.
- (2) Average age of reports.
- (3) Percentage of reports embodying a signed statement not older than a year, etc.

For the convenience of members who will undertake this excellent work a record book so arranged as to make the work of entering as simple as possible has been prepared by the National office and can be had for the trifling sum of twenty-five cents.

Don't forget the contest for best essays on Credit Department topics open to all members of the association. \$250 are to be awarded as prizes. See the January BULLETIN or write the National office for details.

Progress in Bankruptcy Legislation.

On January 19, 1910, Congressman Sherley, of Kentucky, introduced in the House of Representatives a bill to amend the bankruptcy act, and same will be known in the future as H. R. 18,694. The bill was referred to the Committee on Judiciary, which in turn referred it to its sub-committee on bankruptcy, of which Charles Q. Tirrell, of Massachusetts, is chairman. This committee took the matter up promptly, giving a hearing on February 3d, before which the Association was invited to appear. The Association was represented by O. G. Fessenden, chairman of the Bankruptcy Law Committee, Secretary Chas. E. Meek, and Harold Remington, special counsel in bankruptcy matters for the Association. A pamphlet containing the amendatory clauses with full explanations of changes has just come off the press and copies will be sent to any member on request.

Every effort will be made to push forward action on the bill by the House so that it may reach the Senate at an early date.

Draft of Proposed Uniform Act to Punish the Making or Use of False Statements to Obtain Property or Credit.

The membership generally knows that the American Bankers' Association and the National Association of Credit Men have for several months been at work framing a bill with the object of securing the passage in all states of a uniform law defining the crime of issuing a false written statement for the purpose of obtaining goods or money on credit and for the proper punishment thereof, the present law of the states on this subject varying greatly.

Some states have no laws which could be construed as providing punishment for making false statements; in others, the punishment is covered by the general statutes in regard to larceny by false pretenses, and, in still others, there are fairly complete statutes providing very elaborately for punishment, not only for obtaining goods by the use of a false written statement, but providing also that the causing or procuring of others to report falsely on one's financial standing and obtaining of credit or property thereby, is made grand larceny.

Below is given a draft of the act. It has been jointly prepared by Julius Henry Cohen, counsel for the National Association of Credit Men and Thomas B. Paton, general counsel of the American Bankers' Association. It has been endorsed by both associations through their proper committees. The proposed law is broad enough to cover all cases of the making of false written statements to procure property or credit in any form, including cases where such statements are made directly to the one from whom property or credit is sought, as to a merchant or to a bank, or indirectly, as where made to a mercantile agency or a note-broker, to be used as a source of reliance by the banker who loans money and purchases paper or by the merchant who sells goods. Furthermore, it aims at the person who makes the statement or causes it to be made, whether such person seeks the credit for himself, or for any other person, firm or corporation. Subdivision 1 punishes the mere making of a false statement in writing, with intent that it shall be relied on, for the purpose of procuring credit; subdivision 2 punishes the person who procures property or credit upon the faith of a false statement, such person not necessarily being the one who made the statement; and subdivision 3 punishes the person who falsely represents, either orally or in writing, that a previous written statement is true with respect to present financial condition and thereby procures credit.

Last year a draft of act was prepared by Mr. Paton on this subject designed primarily to cover bank credits. This act was enacted in several of the states. It having been urged that a law of this kind should more properly apply to everybody that extended credit; that it should cover mercantile as well as bank credits; and, furthermore, that the scope of such legislation should be extended to cover statements made to mercantile agencies, the following draft has therefore been prepared and is recommended in place of the former law.

The draft of law recommended in 1909, which it is intended shall be superseded by the new draft, has been passed in Michigan, Montana, New Mexico, Minnesota, Tennessee and Illinois with modifications. On request these modifications as applied to any of these states will be explained to the membership. The latest draft as agreed upon by the two associations is as follows:

FALSE STATEMENTS FOR CREDIT.

An Act to punish the making or use of false statements to obtain property or credit.

(Wherever a Penal Code or Consolidated Law is in force, the following should be inserted as a section in its appropriate place. Where no such Code exists, the act may properly be enacted as a new act, entitled as above).

Be it enacted, etc.

Section 1. Any person,

(1) Who shall knowingly make or cause to be made, either directly or indirectly, or through any agency whatsoever, any false statement in writing, with intent that it shall be relied upon, respecting the financial condition, or means or ability to pay, of himself, or any other person, firm or corporation, in whom he is interested, or for whom he is acting, for the purpose of procuring in any form whatsoever, either the delivery of personal property, the payment of cash, the making of a loan or credit, the extension of a credit, the discount of an account receivable, or the making, acceptance, discount or endorsement of a bill of exchange, or promissory note, either for the benefit of himself or such person, firm or corporation; or

(2) Who, knowing that a false statement in writing has been made, respecting the financial condition or means or ability to pay, of himself, or such person, firm or corporation in which he is interested, or for whom he is acting, procures, upon the faith thereof, either for the benefit of himself, or such person, firm or corporation, either or any of the things of benefit mentioned in the first sub-division of this section; or

(3) Who, knowing that a statement in writing has been made, respecting the financial condition or means or ability to pay of himself or such person, firm or corporation, in which he is interested, or for whom he is acting, represents on a later day, either orally or in writing, that such statement theretofore made, if then again made on said day, would be then true, when in fact, said statement if then made would be false, and procures upon the faith thereof, either for the benefit of himself or such person, firm or corporation, either or any of the things of benefit mentioned in the first sub-division of this section:

Shall be guilty of a felony, punishable by (insert amount of fine, term of imprisonment or both).

DRAFT OF PROPOSED UNIFORM ACT TO PUNISH GIVING OF CHECKS OR
DRAFTS WITHOUT FUNDS.

There has been considerable discussion of late at local association meetings regarding "not good" checks, the feeling being that this form of note (so to speak) should by proper law be safeguarded against use for fraudulent purposes. The proposed draft of law on this subject prepared by the American Bankers' Association will be interesting.

CHECK OR DRAFT WITHOUT FUNDS.

"An Act to punish the giving of checks or drafts on any bank or other depositary wherein the person so giving such check or draft shall not have sufficient funds or a credit for the payment of the same.

Be it enacted, etc.

SECTION 1. Any person who shall make or draw and utter or deliver to another person any check, draft or order for the payment of money upon any bank or other depositary, knowing at the time of such making, drawing, uttering or delivery that he has not sufficient funds in or credit with such bank or other depositary for the payment of such check, draft or order in full upon its presentation, shall be guilty of a (felony or misdemeanor), and upon conviction thereof shall be fined not more than five thousand dollars, or imprisoned not more than five years, or both. The word "credit" as used herein shall be construed to mean an arrangement or understanding with the bank or depositary for the payment of such check, draft or order."

The above draft of statute is designed to check the growth of the pernicious practice of issuing "not good" checks by more adequately defining the crime and providing punishment for the offender. Without such a statute, the person who knowingly obtains money or property by means of a "not good" check can generally be punished under the criminal laws against the obtaining of money by means of false pretenses or false representations; but there are numerous cases where worthless checks are issued, and such laws are ineffective; e. g., where A issues his check to B, without obtaining money or property, and B, not A, negotiates the check. Where B is innocent of wrongdoing, the prosecution fails. The proposed statute is aimed at the maker, who sets afloat a "bad" check; this, in itself, is made criminal without the necessity of proving that he defrauded another of his money or property thereby. Furthermore, the proposed statute eliminates "with intent to defraud" as an essential of the crime. Most of the state statutes include "intent to defraud" as an essential to conviction, but the difficulty of proving intent to defraud is such, that the guilty often escape. The maker is ever ready to show that he issued his check in the hope, expectation or reasonable belief that he would have the funds in bank in time to meet it—for example, somebody had promised a payment that was not forthcoming—and it is difficult to prove intent to defraud in such cases. North Carolina has recently (1909) added to its statute on this subject, that "the giving of the aforesaid worthless check, draft or order shall be *prima facie* evidence of intent to cheat or defraud," but while this shifts the burden of proof to the maker, he can escape conviction wherever he can succeed in making it appear that although he

issued a check "not good" it was without fraudulent intent. In the proposed draft, the mere issuing of a check, knowing that it is "not good" at the time, constitutes the crime. The Tennessee statute (enacted 1909) is substantially the same.

Do We Need a National Prosecution Fund?

D. L. Sawyer, chairman of the Investigation and Prosecution Committee of the National Association of Credit Men, presents here a proposition for centralizing the work carried on by that committee to augment and supplement the system now employed of establishing as rapidly as members of affiliated branches can be interested, local prosecuting bureaus. There is an opportunity here for discussion which it is hoped members will take advantage of. It should be mentioned that it is not a question of national as against local control that Mr. Sawyer brings out but of supplementing local effort through a national bureau. That question has already been pretty well threshed out in association circles. Mr. Sawyer's letter is as follows:

"You will agree with me that every week brings evidence to your desk that something should be done to head off the increasingly large number of fraudulent failures.

"Vigorous prosecution is the only thing that will do it. And unless it is done, the losses occasioned by fraudulent failures will reach enormous proportions.

"It has been urged by some of our members that such prosecutions should be conducted by the local associations, and this is very good as far as it goes. But the local associations have many things to look after and for various reasons this work of prosecuting fraudulent debtors does not receive the attention from local associations which on first thought one might think it would get.

"Something in addition to the work of the local associations is needed. Then, too, there are many failures in which members of a local association may be so little interested that prosecution naturally goes by default. These numerous cases in which creditors from widely scattered sections are interested need the attention of a national prosecution bureau.

"Again, with their varied duties, most of the local associations hesitate to begin this work. The report of the Committee on Investigation and Prosecution at the Philadelphia convention shows that out of sixty-five associations only twelve had a prosecution fund and of those twelve but very few were using it.

"Experience of local associations in this particular is that no one has the time to devote to such work. Everyone is busy with his own duties, and although a case may be started with much vigor, no one follows it up and as a consequence little is accomplished.

"Please bear in mind that I and every other advocate of a national prosecution fund favor such work by local associations. We want to do all we can to help it. But we believe that the best method of helping it is to establish a national prosecution fund which can handle any fraudulent failure of any nature whatever.

THE PLAN.

"I. Let every jobbing house connected with the National Association subscribe \$100 to a national prosecution fund, payable in installments, not to exceed ten per cent. per year. This will give us a subscribed fund amounting to about a million dollars with a hundred thousand dollars available each year. And this can be raised

and maintained by each member paying only \$10 each year. I do not believe there is a house in the United States which would object to making such a subscription.

"2. Employ a competent man whose sole duty shall be the prosecution of fraudulent debtors. We can afford to hire the best man for this line in the country and to put him in a position to successfully carry on his work.

"3. The fact that we have such a large fund subscribed will soon become known, and that fact in itself will prevent many a fraudulently inclined person from making a failure of that character.

"4. Such a bureau could prosecute fraudulent failures vigorously and a few years would see the percentage of fraudulent failures on the decline.

"The Credit Men's Association is organized for the benefit of the merchants, manufacturers and financial institutions extending credit throughout the country. While it is for their benefit to enact laws for their protection, it would benefit them much more to enforce them. If this great organization stands for anything, IT MUST STAND FOR THE ENFORCEMENT OF THE LAWS, THE INVESTIGATION OF FRAUDULENT FAILURES AND THE PUNISHMENT OF PERSONS IMPLICATED THEREIN. There is nothing this organization can do that will inure more to the benefit of its members than this work and the only way to make it a success, is to handle the work through the national office with the proper organization and with a special fund provided by the members to support it. This need not interfere with any particular case desired to be handled by any local association."

Attorney General Wickersham's Opinion of the Publicity Feature of the Corporation Tax Law.

There have been so many comments upon the publicity feature of the new Corporation Tax Law that the Association undertook to learn the attitude of the administration thereon and received the following from the Department of Justice and Treasury Department. The point here covered will probably be very fully treated when the Vermont case comes before the Supreme Court in March.

Attorney Wickersham's letter reads:

"In reply to your favor of the 26th instant, I beg to say that one of the incidental purposes in the enactment of the corporation tax law was to secure the very publicity to which you object.

"It has been a source of great complaint for a number of years past, in this country, that it was impossible to get accurate, reliable statements concerning the affairs of corporations engaged in carrying on the business of the country. The information required to be furnished in the returns required of corporations by the corporation tax law, in the opinion of the framers of the act, was such as any corporation should be willing to furnish, to be embodied in published reports, such as "Moody's Manual," or any other publication to which people dealing or proposing to deal with any such corporations, should refer. Personally, I am unable to appreciate the claim that there is any legitimate objection to the publicity required by the act."

LETTER OF TREASURY DEPARTMENT.

"In reply to your letter, addressed to the Secretary of the Treasury, on the 26th instant, in reference to the 'publicity clause' in Section 38, Act of August 5, 1909, respecting returns made by corporations under the provisions of that act, you are informed that this office realizes the

great importance of this matter and the subject is now receiving careful consideration. As soon as a decision is reached, due notice will be given through the public press."

A Spectacular Bankruptcy Case Concluded.

The successful termination of a long and spectacular fight made by several of the interested credit men against Brown & Taub, formerly jobbers in dry goods at 350 Canal Street, New York City, was reached on February 1, 1910, when a jury before Judge Malone in the General Sessions Court returned a verdict of guilty. It is a case where compromise would have been more profitable, but the creditors felt that theirs would be the greater crime if a policy of temporizing were adopted.

Brown & Taub failed in January, 1908, owing upwards of \$30,000 and having nominal assets, according to their books, considerably in excess of their liabilities, but actual assets at their real value so small that no dividend has been paid in their estate.

In view of the fact that financial statements had been rendered from time to time, during the year preceding the failure, showing a surplus of \$52,000. William P. Myhan, credit man for the Bear Mill Mfg. Co., and Thomas A. Maguire, credit man for A. G. Hyde & Sons, together with Harding, Whitman & Co, undertook to make a rigid investigation of the failure. George F. Bentley, the receiver, was elected trustee and was represented by Charles P. Sanford, as attorney, and by Julius Henry Cohen, representing the Bear Mill Mfg. Co., and A. G. Hyde & Sons, as counsel. Harding, Whitman & Co. were represented by Allen R. Campbell.

Examination of the bankrupts disclosed a series of interesting circumstances. During the year preceding January 1, 1907, it appeared that the bankrupts' withdrawals from their business exceeded the profits, so that their true capital was about \$11,000 on January 1, 1907.

Desiring a larger line of credit than their condition would warrant, Brown & Taub employed an accountant to open a new set of books. They gave the accountant as a basis, \$50,000 merchandise inventory, and excluded from the new books certain items of indebtedness aggregating approximately \$16,000, which they afterward paid off from time to time, charging the amounts as capital withdrawals, one-half to each partner. The result was, that the new books appeared to show a surplus in the business of \$52,000. The accountant at the request of Brown & Taub filled out a commercial agency statement and certified that it was correct according to their books, showing that surplus. Wide circulation was given throughout the ensuing year to the statement, and Brown & Taub obtained, on the strength of it a liberal line of credit.

On May 19, 1908, as a result of the efforts of ex-Assistant District Attorney William D. Bosler, who was assisted by Mr. Cohen in the preparation of the case, five indictments were returned against Brown & Taub, charging forgery in the third degree for the making of false entries in their books, with fraudulent intent. The indictment on which Brown & Taub were convicted on February 1st, charged specifically the making of a false entry in the ledger account under the heading, "L. Brown Capital Account" of the following item, "Sundries, \$26,345.84," at a time when the interest of Brown was actually worth approximately \$5,500.

Before the trial of the criminal charge, the Trustee, through his attorney and counsel, brought on a turn-over proceeding in the Bank-

ruptcy Court, reviewing the evidence and directing that the bankrupts be ordered to turn over to the Trustee the sum of \$50,000, or as an alternative that they be committed to jail. The papers supporting the petition were based upon the showing made by the books and the testimony given by the bankrupts and other witnesses including their book-keeper, before Commissioner Alexander in the course of the administration. During the giving of testimony, the accountant, who opened the new set of books for Brown & Taub, stated that two weeks after he opened them in January, 1908, he was called down to audit the old books, each partner having disclosed to him that he suspected the other. He discovered the falsity of the new books, and produced his original sheets containing the figures. The old books could not be found and no adequate explanation of their loss or destruction has been forthcoming at any time. The reply which Brown & Taub made to the accountant when questioned as to the merchandise inventory and the indebtedness not disclosed in the new books was, that his duty did not require him to pass upon the correctness of the figures furnished and that he might limit himself to the proper keeping of the new books on the statement furnished by Brown & Taub.

Shortly afterward, one Bernard Zolte, it appeared, had been engaged in swindling Chas. Broadway Rouss by means of padded invoices. It appeared that Zolte obtained the goods which were shipped to Rouss from Brown & Taub. These transactions were investigated by the district attorney's office and the books of Brown & Taub were called for. When the books had been for some time in the district attorney's office, Brown requested the return of the books in order to enable him to transact business and he received back all but three, which showed the Zolte transactions. Thereafter, according to the testimony of Brown and the bankrupts' bookkeeper, those three books, which had been subsequently returned, were destroyed by rain. The accountant was in the habit of calling once each month to audit Brown & Taub's books and on each occasion he made check marks in the books. He testified that on September 19, 1908, the books were in good order and were audited by him and checked as usual. On his next visit in October, he found the three books which contained the entries relating to the Zolte transactions were missing and three other similar books had been substituted for them containing, apparently, the same items as the missing books. The explanation of the loss of these books was that on about September 8th, they had been damaged by rain by being, contrary to the usual custom, left on the top of a desk under an open sky-light; that the rain did not entirely destroy them, but damaged them enough so that it was advisable to have them copied into new books. It was further shown that the new books were purchased for Brown & Taub on the 11th and 12th of September. This fact taken in connection with the accountant's testimony that the old books were still in good order on September 9th, was regarded by the creditors as significant as to the truth of the story of the destruction of the books by rain.

Referee Prentiss, to whom the turn-over proceeding was referred, recommended that they should be directed to turn over to the Trustee \$28,000. Referee Prentiss, in his opinion, said in part:

"It is difficult to fix with exactness the amount of the deficit in this estate, but upon all the testimony before me and after a careful study and comparison of the reports of the two expert accountants, and making a reasonable allowance for losses which may have arisen from possible sales of some goods at less than cost in order to realize cash in an effort to avert impending bankruptcy, I am of the opinion

that a jury would be entirely justified in finding that the bankrupts have concealed at least the sum of \$28,000, and having been afforded a full opportunity to account for and explain such deficit, and having utterly failed to give any satisfactory explanation thereof, I report that, in my opinion, an order should be made directing the bankrupts to pay over the said sum of \$28,000 to the Trustee herein."

Shortly before the criminal trial, the order was made in accordance with Referee Prentiss' recommendation, and the bankrupts were taken into custody, since they did not comply with the terms of the order.

The trial of the criminal case was conducted by Assistant District Attorney John W. Hart, with the assistance of Mr. Cohen, Mr. Sanford and the Trustee and it occupied five days. At the close of the people's case, Isidor Gainsburg, representing the defendants, declined to call any witnesses and rested on the people's case and another day was taken in the summing up and for the charge. Judge Malone in the course of his charge to the jury made a very careful statement of the importance of cases of this character to credit, the importance of credit to the mercantile world, and the functions and value of commercial agencies. The jury went out at five o'clock in the afternoon and returned shortly afterwards for the books and other documentary evidence, and remained out until eight o'clock, when they returned their verdict.

This conviction is the first conviction of a fraudulent bankrupt for forgery in New York county. The creditors refused a settlement of 45c on the dollar and incurred heavy expense in preparation of the criminal charge upon the theory that the successful prosecution of cases of this character is of greater value for its effect upon credit than the money which might have been obtained in settlement.

The defendants were remanded for sentence until Monday, February 7th. The maximum sentence which may be imposed is five years in state prison.

Proper Books Not Kept—Discharge Denied Bankrupt.

The United States District Court sitting at Dubuque, Iowa, has just rendered an opinion denying a discharge in bankruptcy on petition of George Salot, of that city, on grounds set out in Section XIV. subdivision B. of the Bankruptcy Act.

The law requires an insolvent to keep books from which his financial condition can be learned by his creditors and if he has failed to do so he may not be discharged from bankruptcy under these circumstances. The law further provides that if an insolvent conceals any assets from the court in bankruptcy proceedings he cannot be discharged.

In the resistance to Salot's discharge from bankruptcy his creditors urged these two points. The court found it necessary to pass on only one, the keeping of books. It was found that it would be impossible to determine Salot's condition from such books as he kept. They did not disclose what was done with the money which he got on his promissory notes, what property he had, nor how much money he spent or drew out of the business. He kept no expense account and through evidence produced in the hearing it was shown he had disposed of all the property connected with the business to his son Harry Salot over ten years ago, but the books did not even show that. The books showed that all the loans were made in the names of M. D. Goux or C. E. Goux, but there is nothing in the books to show who the Goux were or what interest they had in the loans. Evidence brought out at the hearing showed that M. D. Goux is Salot's daughter and C. E. Goux his son-in-law, both of whom live at Detroit, Mich., and that they had no interest in these loans whatever.

Salot failed to account for more than \$20,000 in cash secured by him on his promissory notes within the last four years prior to his bankruptcy and for these and other reasons the court held he was not entitled to a discharge from bankruptcy and denied his petition for such a discharge.

OPEN LETTER FROM THE COMMITTEE ON MERCANTILE AGENCIES AND CREDIT CO-OPERATION.

Important for Every Member.

The Committee on Mercantile Agencies and Credit Co-operation of the National Association has just issued a letter intended mainly for local associations, which every member, however, ought to read, because it contains some important suggestions. If these suggestions are good, the more backing they get the better will be the chance of their adoption. After you have read and considered the letter, write Samuel Mayer, of Cincinnati, Ohio, chairman of the committee, just how the committee suggestions appeal to you.

THE LETTER.

"The Committee on Mercantile Agencies desires to learn from the affiliated branches of the National Association of Credit Men and from the various committees of such affiliated branches their ideas in regard to the work for the year 1910.

"The convention this year will be held a month earlier than usual; this means that the report of the Committee on Mercantile Agencies must be practically completed by the middle of April. It is the intention of the committee to arrange for conferences with representatives of the agencies some time about the beginning of April, and this leaves only a month for a final determination of what will be presented at the meeting.

"Besides the resolutions adopted at the last annual convention, we invite your attention to the following points:

First: What can be done to secure a freer interchange of credit information with banks and bankers? In this connection it should be stated that there is a great deal to be said from the banker's standpoint and the merchant's, and some plan should be worked out that will be fair to both parties.

Second: (a) Is your association operating a bureau for the exchange of credit information? (b) How long have you been operating such a bureau? (c) How successful have you found it? (d) Do you compile information, or do you furnish only the names of the parties interested? (e) What arrangements have you for exchange of information between your own and other local associations? (f) Have these arrangements been satisfactory? (g) Have you heretofore had any arrangements between other local associations that are now cancelled?

"Along the line of matters that this committee might consider, we would like to have the views of members; we would suggest that an effort be made to offer some ideas that will not be mere criticism of existing efforts on the part of mercantile agencies, but will be in the line of improvements that can be easily made; to illustrate, the following suggestions are pertinent:

(1) That we ask the mercantile agencies to attach to every special report the following and keep a record of the answer for future reference: Have you a signed statement of the person inquired upon? (a) Have you asked for one?

We believe that if this question should be asked by the agencies, it would result in bringing about a comparison of the different signed statements that may be in existence, and a checking of these statements by the mercantile agencies would often act as a signal of danger.

(2) That the mercantile agency, when a party does not answer the question in regard to amount of fire insurance carried, make a second request for an answer.

(3) That commencing on the 1st of January, 1911, the mercantile agencies adopt in their rating a certain mark, which shall be placed opposite the name of every man who has failed in business prior to that date, and that such mark remain in the ratings of the company for a period of five years after the failure. The result of this would be to the advantage of the mercantile agencies, inasmuch as it would call for more special reports. Such a plan in operation might prove a great detriment to crooked work. It would not injure any person making an honest failure, as the special agency report would undoubtedly show that such person had "clean skirts."

"Any suggestion along the line of this committee work will be appreciated and given careful attention."

Indictments for Using Mails to Defraud Investors.

The adjustment bureau of the Newark Association of Credit Men is handling a large bankrupt case, that of Kornit Manufacturing Company, in the progress of which certain testimony was elicited which caused the arrest of the president, Charles E. Ellis, and the vice-president Erwin R. Graves for fraudulent use of the mails.

The Kornit Manufacturing Company was incorporated under the laws of New Jersey in 1904. Its capital was \$500,000, in shares of \$10 each. An involuntary petition in bankruptcy was filed in Newark last August. The company, it was advertised, had a large factory at Belleville, N. J., and was ready to manufacture "kornit," an imitation of rubber, made from the hoofs and horns of cattle. The product was represented as being valuable as a non-conductor of electricity, as well as for the manufacture of many useful household articles usually made of hard rubber.

Advertisements for the sale of stock of the company were published, according to testimony at hearings before Edwin G. Adams, of Newark, as referee, in magazines in which Mr. Ellis was interested. It was stated at that time that upward of \$300,000 was obtained from persons who invested in the stock of the company, but that none of the product was ever sold, although the Belleville factory was in operation.

When several months had passed without their money earning dividends, investors in the stock filed petitions. During hearings of these proceedings David Bilder, counsel for the trustee in bankruptcy, accused Mr. Ellis of having \$196,860 belonging to the corporation. Mr. Ellis denied that he owed any such amount, and refused to turn over the money.

Immediately afterward Mr. Bilder instituted a suit in the Supreme Court against Mr. Ellis to recover this money. A *lis pendens* was filed against two properties owned by him in New York City. This money, it was asserted at the time, was obtained through the sale of treasury stock, the proceeds from which were never returned to the company.

It is said that more than \$351,000 had been obtained through the sale of the company's stock. Purchasers of the stock it appears, had been found in almost every part of the country and some stock had gone to foreign countries.

It is proper to note that the Newark association's adjustment bureau has undertaken the adjustment of the affairs of this company for the general good of creditors, for its own members have no interest in the assets.

New Orleans, the City of the Fifteenth Annual Convention.

The conventions of the National Association of Credit Men have established themselves so firmly with the membership that their success does not depend upon the part of the continent from which the call to assemble is sent, yet from all indications the members generally appreciate that the choice of New Orleans by the directors as the next convention city was excellent, because it presents an opportunity to visit under the pleasantest conditions a part of the country with which the majority, perhaps, of the members are insufficiently acquainted.

And the convention comes in May, the glorious month south of Mason and Dixon's. It's like June of the North, and if the bard of Cambridge had instead lived in the shadow of Tulane, his song would not have been of the day in June so rare, but of the perfect southern May day, when the earth works overtime to produce her increase in so many of man's needs.

Economically the South has always been a factor which could not be dismissed, and to-day its importance far transcends that of a half century ago when it found itself able to paralyze the commerce of the entire world. New Orleans guarding the gateway to the great Middle West, and connected with water to a vast section of the South is the center of that great commerce which originates in these rich states. Therefore the trip to New Orleans can not but possess a practical educational value for every credit man.

From the historic and romantic viewpoint too, what could be more interesting than a journey through that great south region whose early development differs so radically from that of the North and West and a region fought over by the bravest armies that in all history have ever faced each other? And New Orleans itself whose atmosphere is so filled with romance and history that many of us have difficulty in thinking of it as a city of great docks and warehouses, magnificent stores and factories, modern parkways and splendid educational institutions.

Whatever his point of view, as the traveler journeys over this region and into the great Louisiana metropolis he will be abundantly repaid in the things he finds to interest him.

It will pay during the three months separating us from convention time to "brush up" our history a bit and also get a little more definite knowledge of New Orleans, its founders and early settlers. Read, for instance, that fascinating book of Grace King's, "New Orleans: The Place and Its People," published by Macmillans. Then read George Cable's Creole stories. Nothing could be more entertaining than these, and they will give you the atmosphere which surrounds the families whose lineage runs away back into New Orleans' earliest days.

Referring more specifically to the approaching convention the national office expects shortly to be able to announce reduced rates from all points. Again hotel accommodations will be comfortable and of moderate price only it is advisable to make arrangements as early as possible. J. D. Hunter, of the United Shirt and Collar Co., has charge of this end of the convention.

Convention dates are May 17, 18, 19, 20, 1910. Between now and those dates let all keep in touch with the work of one or more committees of the Association so each can contribute to the advancement of the great work we have undertaken.

FOREIGN CORPORATION LAWS.

BY JOHN F. CELL, KANSAS CITY, MO.

The subject of foreign corporations is one of constant and perennial interest, and I understand that the interest of Kansas City credit men has been quickened in this subject by reason of the fact that our sister state, Oklahoma, the state of much law and many statutes, has recently passed an act to provide for a resident agent of foreign corporations and the manner of obtaining service by summons on such corporations.

At the outset let me remark that it is impossible in a brief review of this subject, to do more than give a few general authorities which shall clarify this puzzling question. Let me further state that it is a wrong notion to suppose that the statutes, which have been adopted by the larger number of the forty-six different states of the Union, on this subject, have been enacted in a spirit of hostility and animosity to the business generally carried on by different commercial and business companies.

Many of these laws were made with the idea of protecting the citizens of the different states against excesses and abuses, real or supposed, on the part of different business associations, and it is only the exception to the rule, that the legislatures have been moved by a spirit of jealousy or caprice to enact such laws.

Another thing worthy of observation is the generally unsatisfactory present condition which corporations doing business in more than one state have to deal with. It cannot but impress a business man who is connected with a corporation that is doing business, whether through interstate commerce or by having different offices in different states, and different agents in different states, that his proposition of having as many different masters of his company as there are different states in the Union is an unsettled and unsatisfactory condition.

Suppose, for example, that one company was large enough to be carrying on business in the forty-six different states. Suppose, further, that each of the forty-six different states had a requirement that the articles of association instead of being deposited in the office of the Secretary of State, were required to be deposited in the office of the Register of Deeds, or some other office indicated, in all the counties of these particular states, in which the company happened to be doing business. It will readily appear that here is a burden upon commerce that is oppressive and restrictive in the extreme, and fraught with the possibilities of untold change and uncertainty. I do not recommend a remedy. I point out the evil and hope that some remedy in the future may be devised by which corporations engaged in interstate business shall have one general control.

Referring again to the Oklahoma statute, let me say that the statute recently enacted by Oklahoma is not materially different from that now in force in the states of Missouri, Kansas, Arkansas, Texas and in fact, most of the different states in the Union. But since our attention has been called to the Oklahoma statute, suppose that we take it as a sort of text for the discussion of this paper. The statute reads as follows:

"SECTION 1. No corporation except created solely for religious or charitable purposes shall transact business within this State until it shall have filed in the office of the Secretary of State, a certified copy of its charter or article of incorporation, which shall be recorded in a book to be kept by the Secretary of State for that purpose, and shall have paid the fees required by law. Every foreign corporation shall, before it shall be authorized or permitted to transact business in this State or continue business therein if already established, by its certificate under the

hand of the president and seal of the company, appoint an agent, who shall be a citizen of the State and reside at the State Capital, upon whom service or process may be made in any action in which said corporation be a party; and that said action may be brought in any county in which the cause of action arose as now provided by law, was transacted and service upon said agent shall be taken and held as due service upon said corporation, such certificate shall also state the principal place of business of such corporation in this State, with the address of the resident agent. A duly authenticated copy of the appointment and commission of such agent shall be filed and recorded in the office of the Secretary of State, for which a fee therefor of one dollar shall be paid to the Secretary and a like fee of one dollar for each subsequent appointment of any agent so filed.

A certified copy of the appointment of said agent under the hand and seal of the Secretary of State, shall be sufficient evidence of the appointment of said agent in any court. The Secretary of State shall prepare a list for distribution giving the names of all corporations with the name of their agent, showing the address of the agent by street and number, and shall include the same in his biennial report to the Governor.

"SECTION 2. If any such foreign corporation shall fail to comply with the provisions of this Act, all its contracts with citizens of this State entered into after the approval of this Act shall be void as to the corporation and no court of this State shall enforce the same in favor of the corporation.

"SECTION 3. In all cases where a cause of action shall accrue to a resident or citizen of the State of Oklahoma, by reason of any contract with a foreign corporation, or where any liability on the part of a foreign corporation shall accrue, in favor of any citizen or resident of this State, whether in tort or otherwise, and such foreign corporation has not designated an agent in this State upon whom process may be served or has not an officer continuously residing in this State, upon whom summons or other process may be served so as to authorize a personal judgment, service of summons or other process may be had upon the Secretary of State and such service shall be sufficient to give jurisdiction of the person to any court in this State having jurisdiction of the subject matter whether sitting in the county where the Secretary of State is served or elsewhere in the State.

This Act shall not be effective in cases where its enforcement would conflict with the powers of Congress or the Federal Laws to regulate commerce between the States.

"SECTION 4. No foreign corporation, as above defined, which shall fail to comply with this Act, can maintain any suit or action, either legal or equitable, in any of the courts of this State, upon any demand, whether arising out of contract or tort.

"SECTION 5. Section one of Article two, Session Laws of 1901, and all other Acts and parts of Acts in conflict herewith are hereby repealed."

The first proposition in this statute which attracts our attention is, that no foreign corporation created for business purposes, "shall transact business within this state," unless it first complies with certain conditions. Hence, a definition of what is transacting business or doing business within the state is at the outset necessary, and it is almost impossible to get a definition for this legal phrase, because of many varied and intricate transactions of many business companies.

One of the Missouri courts, in *re Williams vs. Scullin*, 59 Mo. App. 30, has this to say with reference to this question:

"In regard to contracts entered into in this state by a resident foreign corporation for pecuniary gain, the validity attaches to the contract, as the validity of the contract is determined by the laws of the state where it is made, if that be also the place of its performance. But, since the laws of the forum determine the remedy, the legislature in very plain terms informed these tramp corporations, who locate in this state and thus become resident here, that, unless they comply with the requirements of the statute, they cannot invoke the aid of our courts to enforce a contract made by them anywhere."

Now, I take it that what we are all interested in is, to know whether we belong in this tramp class or not. This is a case where commercial

vagabondage does not depend upon the kind of clothes you wear, or the food which you eat, but by your course of conduct. The statutes seem to be leveled against such corporations as undertake to exercise their corporate franchise in a state other than that which created the company, by establishing an office or place of business within the foreign state, or a distributing point, or that delivers its products to a resident agent for sale, delivery or distribution.

For example, the case of Fay Fruit Co. vs. McKinney Bros. & Co., reported in 103 Mo. App., at page 304, is a case where the Fay Fruit Co., a California corporation, had an arrangement with McKinney Bros. & Co., of Kansas City, fruit and produce commissioners, by which the California company sent car loads of its product, consigned to its own order in Kansas City, and the McKinney Bros. & Co. sold these cars to whomsoever they could. A dispute arose between the California company and the McKinney Bros., of Kansas City, with reference to one of these cars, and the California company brought suit. The defendants pleaded the lack of qualification on the part of the plaintiff to maintain an action within the courts of the state of Missouri. In discussing this matter the court used this language:

"There is no doubt but that the case made shows that plaintiff maintained a permanent agent here to whom it shipped goods that he might sell them to any who would buy. The goods were shipped, not in response to any order, or a sale already made by plaintiff through a traveling salesman or drummer; but to plaintiff's own order and were to be sold by its agent to whosoever would purchase at the proper price. Plaintiff's own witness was its agent who made the sale. The following question was put to him both in deposition before trial and at the trial:

"Q. As I understand you, then, you say all those cars that you have been selling here are shipped by the Fay Fruit Company and delivered here to its own order and then you, on behalf of the Fay Fruit Company, as their agent, while the cars were standing here on the tracks, handle, and sell them to whoever you can? A. Yes, sir."

"That answer fixes the manner of plaintiff's business in this state and the arrangement whereby sales to various customers were made, while the fruit was on a car standing in the railway yards, was no less than if plaintiff had put it in its cold storage warehouse to await purchasers. The business was transacted and the sale made in this state by an agent kept here for that purpose. To allow plaintiff to escape the burdens of domestic corporations by such mode, would be to allow success to a palpable evasion of the statute.

"It was argued by plaintiff that its business was interstate commerce; that it was protected by that law, and that the statute of Missouri, if held applicable, would be void as being a regulation of such commerce. In our opinion the statute makes no effort whatever to regulate commerce. It merely provides a regulation for those foreign corporations which concur to fix a situs in this State for the transaction of business therein and yet seek to go free of the burdens cast upon domestic corporations."

No words of comment are necessary in order thoroughly to understand the principle involved in this case. Suppose, however, that instead of the McKinney Bros. selling the cars of the Fay Fruit Co. consigned to its own order, they had ordered a car from the Fay Fruit Co., either through a traveling salesman or a drummer, or by mail, the contract being filled in California and the goods made there. Such a state of facts would clearly be interstate commerce and the California company could not be held to comply with the foreign corporation law of Missouri, as a condition precedent for the making of a valid contract, or for bringing suit and maintaining an action in the Missouri courts. The same thing is true with reference to the statute of the state of Kansas, though there seems to have been considerable doubt with reference to the foreign corporation law of that state.

I understand that the case of Deere vs. Wyland, reported in the 69th volume of the Kansas Reports, at page 255, has given rise to no little confusion with reference to this subject, and I understand that this case is more familiar perhaps to Kansas City jobbers than any other case which has been written upon this subject. Therefore, I shall devote a little time to its examination.

The Deere vs. Wyland case was one where the John Deere Plow Co. had appointed a hardware company at Jewel City, Kansas, as its agent to sell certain machinery in Jewel City, and the surrounding territory in Kansas; the Jewel City firm were to take orders and make contracts with customers, whomever it could find, and forward such contracts to Kansas City, where they would be approved by the Deere Co., and the goods forwarded to the customer. One of these transactions was with the defendant, Wyland, who gave his note for a threshing machine, which was secured by a chattel mortgage. When the plaintiff came to enforce its claim, a plea in abatement was filed which was sustained in the district court and upon appeal by the Supreme Court of the state of Kansas. You can readily see that the facts in this case are quite similar to the facts in the Fay Fruit Co. vs. McKinney Bros. & Co., which we examined a moment ago. In deciding this case, however, the Supreme Court of the state of Kansas seems to have placed a corporation engaged in interstate commerce and those doing business in the state without first qualifying, in the same category, in their inability to maintain actions in the Kansas courts to enforce foreign contracts. The court seems to have thought that inasmuch as the Kansas statute did not go to the validity of the contract that it merely placed a disability on the foreign corporation to maintain an action in the local courts until the foreign corporation law was complied with; such a construction was not unconstitutional. In other words, it placed the company which engaged in a purely interstate commerce business under the same disability to maintain an action that it would a company which was doing business in the state.

I believe that almost every lawyer who has carefully examined this subject will agree that the Kansas Supreme Court will be under the necessity of modifying that decision in the future, and that if a transaction is an interstate commerce transaction, it cannot be placed under restrictions or disabilities such as being unable to enforce the transaction in the local courts. Such a restriction would be quite as much a regulation of interstate commerce as a requirement to pay a tax or to appoint an agent. In fact, the legislature of the state of Kansas itself, and I think this is a fact that is not generally known among credit men, has seen fit to modify the law enacted by Kansas in the year 1901, and has defined what is doing business in the state of Kansas. This amendment is found in the session laws of the state of Kansas, for 1907, Section 28, at page 239, and reads as follows:

"Every corporation organized under the laws of another state, territory or foreign country that has an office or place of business within this state, or a distributing point herein, or that delivers its wares or products to resident agents for sale, delivery or distribution, shall be held to be doing business within this state within the meaning of this act."

So we might sum up the matter and say that generally statutes of the kind under consideration have no application to the case where a corporation sends into the restricting state its traveling salesman, who solicits orders for its goods and forwards them subject for approval to the home office, the orders being afterwards filled and shipped to the customer. The application of the statute to such corporations would be inadmissible so far as state statutes are concerned, because so applied, it would

have the effect of imposing a restriction upon commerce between the states or with foreign countries.

Likewise we can conclude that where a foreign corporation appoints an agent, as happened in the Deere vs. Wyland case, and if the commission merchant or other agent to whom the goods are consigned, acts as the agent of the foreign corporation in effecting sales, of them, under an agreement that all goods so long as unsold remain the property of the corporation, and that the proceeds of the sales also become the exclusive property of the corporation, then manifestly the corporation has established an agency within the state for the sale of its goods, and is doing business within the meaning of such statute.

So far as this Oklahoma statute is leveled against this latter class of companies it is entirely constitutional and enforceable, and the Oklahoma statute, like the Kansas statute, does not attempt to prevent foreign corporations doing interstate commerce business, from maintaining an action in its courts, for you notice that the definition is: "If any such foreign corporation shall fail to comply with the provisions of this act," that is, any corporation which is transacting or doing business within the state of Oklahoma, if you are doing business within the state of Oklahoma, as in any of the other states, without having complied with the law, you come within the class before mentioned, of tramp or non-resident corporations, and are consequently laboring under the disability.

There is another class of transactions which, from experience, I know are carried on by a number of jobbing houses, which might create some confusion. This class of transaction is what is known as conditional sales. Conditional sales, as you understand, are those in which a jobbing house sells a retailer a consignment of goods with the condition that the title in the same shall not pass from the vendor to the vendee until the purchase price is paid in full, quite frequently with such other conditions added as that the vendee shall be allowed to sell the goods in the usual course of business and that all notes and book accounts, or money received from such sales shall be held in trust by the vendee in lieu of the goods sold. This is not the creation of an agency, but is merely reservation of title, a condition subsequent, and is no more doing business within the state than if the sale were made outright and the vendor should take a mortgage on the property so sold for its security. In the case where a mortgage is taken, the vendor holds the equitable title. In the case of a conditional sale contract the vendor holds the legal title, but the vendor may be divested of it any time when the vendee complies with the conditions named in the contract. Perhaps it is well to call your attention again to the fact that this act of Oklahoma is careful to state:

"This Act shall not be effective where its enforcement would conflict with the powers of Congress or the Federal Laws to regulate commerce between the States."

Just what is the condition of a non-resident corporation, which has before been designated a tramp corporation, doing business in the state, which has not qualified under the laws, where it brings suit before having made such qualifications is another proposition fraught with considerable uncertainty. In Kansas the courts have held that subsequent compliance with the law cures these irregularities. In the state of Missouri, in a recent case reported in the 125th Southwestern, at page 31, Judge Graves in rendering the opinion of the court said:

"That a prohibition against maintaining an action implied a prohibition against beginning or commencing it, since the beginning of the action was one of the necessary steps in maintaining it."

He said that any other interpretation would render the statute nugatory, and would allow foreign corporations to do business in Missouri in defiance of the law until some party should plead its noncompliance. To allow the corporation to remedy the defect at that late hour would be contrary to the spirit of the statute and opposed to the public policy of the state.

It would seem that the position taken by Judge Graves is the correct one and it is difficult to understand why there has been so much conflict on this question.

There is another phase of this subject which perhaps deserves attention, and this is that these restrictive statutes requiring foreign corporations to qualify before being allowed to do business in the state or maintain actions upon contracts already made, do not apply to the United States Courts.* Consequently a foreign corporation is under no disability to prosecute its claim in bankruptcy matters. Circuit Judge Sanborn in the case in re Dunlop, reported in the 19th volume of the American Bankruptcy Reports, at page 369, discusses this matter very fully:

"The reason which induced the Supreme Court of Minnesota to reach these conclusions, as we understand its opinions, was not that the contracts upon which the actions were brought were not void because violative of the statute, but it was that the state had the undoubted right to exclude foreign corporations which would not submit themselves to the jurisdiction of the courts of the state, from the privilege of enforcing rights and litigating controversies in those courts and that it had clearly done so in the cases which have been cited.

"But the provision of the state statute which forbids the maintenance of suits in the courts of that state was not intended to apply to, and it does not affect suits and proceedings in the Federal courts. A state is without power to prohibit or condition the exercise by a foreign corporation of its right to institute and defend its suits in the national courts and to invoke their independent judgment upon its controversies in the cases and in the manner prescribed by the Constitution and laws of the United States, which are the supreme law of the land. By section 8, Article 1, of the Constitution, the Congress was empowered to establish 'uniform laws on the subject of bankruptcy throughout the United States,' and by the Bankruptcy Law of July 1, 1898 (citing), jurisdiction was conferred on the District Courts of the United States to 'cause the estates of bankrupts to be collected, reduced to money and distributed, and determine controversies in relation thereto, except as herein otherwise provided.' This jurisdiction was not granted by, and it could not be revoked, annulled, or impaired by, the law or act of any state. (Citing cases.)"

To sum up: We may conclude that the statutes of the different states relating to foreign corporations are a permanent feature of the control of different states over corporation's actions until a better system for regulating corporations is devised. That a foreign corporation doing business in a state within the proper definition and legal interpretation of that term, other than the state which gave it birth, is under the necessity of complying with all reasonable laws; that a corporation whose transactions are interstate commerce, labors under no such disability and is not under the necessity of complying with such a law in order that its contracts shall be valid, and that it shall have the right of enforcing and litigating such contracts in the courts of any state; that subsequent compliance with the law on the part of a foreign corporation cures irregularities in some states and in some states it does not; and that the restrictions and requirements with reference to foreign corporations does not apply to such cases as are prosecuted in the United States Courts.

* [Counsel for the Association believes that suit can only be brought in the United States courts when the State statutes simply prohibit the bringing of suit in the State courts, but if the State statutes make the contract absolutely void, then suit cannot be brought in the United States courts. —Ed.]

The Washington Conference on Uniform State Laws.

While the conference on uniform state laws held at Washington under the auspices of the National Civic Federation, January 17-19, was without legislative authority, it will probably have a far-reaching affect on our state legislators. Through its work and influence the custom of each state working at its legislative program without regard to neighbor states will be gradually changed and a genuine sense of common interest among the states will become more of a controlling factor.

The conference, of course, had as much to do with matters pertaining to the well-being of the individual as to commercial transactions and there are here presented only those adopted resolutions which sum up the conclusions of the conference on commercial topics. It will be interesting to members who have followed the work of the National Association of Credit Men to simulate state laws that the first five resolutions are right along lines to which it has given much of its best thought.

Below is given a portion of the resolutions passed by the conference:

ENDORSE BILLS PREPARED BY COMMISSIONERS ON UNIFORM STATE LAWS.

"Resolved, That this National Conference on Uniform Laws advise the governors of the states now in session at Washington that it endorses the acts prepared under the direction of, and recommended by the Commissioners on Uniform Laws as stated below, and that this body hopes that the states which have not already done so will without delay enact these measures into law, viz.:

The Negotiable Instruments Act.
The Warehouse Receipts Act.
The Sales Act.
The Bill of Lading Act.
The Uniform Divorce Act."

URGE SUITABLE APPROPRIATIONS FOR COMMISSIONERS ON UNIFORM STATE LAWS.

"Resolved, That every state and territory which has made no appropriation for the work of the commissioners on Uniform State Laws be urged to make suitable appropriations annually for the efficient conduct of that work."

URGE REMAINING STATES TO NAME COMMISSIONERS.

"Resolved, That the states and territories which have not already appointed Commissioners on Uniform State Laws be urged to appoint such commissioners as soon as practicable."

UNIFORMITY IN LEGAL PROCEDURE.

"WHEREAS, The system in vogue for the trial of causes in the criminal, equity and law courts of the United States and of the several states, is the subject of much current discussion, both lay and professional, and is severely criticised for its technicalities and its useless expense and delay; and

"WHEREAS, The matter of procedural reform is receiving the thoughtful consideration of the American Bar Association through a special committee created for that purpose; therefore be it

"Resolved, That this Conference recognizes the need of radical changes in the administration of the law both in criminal and civil action;

"Resolved, That a committee of fifteen on Reform in Legal Procedure, be created and appointed by the Chairman of the Committee on Uniform

Legislation of the National Civic Federation, and that such committee be instructed to co-operate with the Committee of the American Bar Association to suggest remedies and formulate proposed laws to prevent delay and unnecessary cost in litigation, and to use the influence and power of the National Civic Federation to simplify, cheapen and expedite judicial procedure."

UNIFORM INSURANCE CODE.

"Resolved, That we favor a Uniform Insurance Code for adoption in the several states."

UNIFORMITY BY GROUPS OF STATES.

"Resolved, That we commend to the attention of the administration of the various states of the Union, whenever a subject of legislation affects the interests of a group of contiguous states, the possibility of joint and uniform action upon such subjects by Interstate Agreement or Convention to become effective upon ratification by the legislatures of the states involved."

UNIFORM AMENDMENTS.

"Resolved, That, if any persons or organizations, after studying the laws submitted by the Conference on Uniform State Laws think that any of them need amendment, such persons and organizations be earnestly urged to try to bring about such amendment through the National Conference of Commissioners on Uniform State Laws, to the end that, even in amendment, uniformity may be preserved."

UNIFORM GOVERNMENTAL ACCOUNTING.

"WHEREAS, The National Municipal League, the League of American Municipalities, the American Association of Public Accountants, the American Economic Association, the American Statistical Association, the Association of Municipal Comptrollers and Accounting Officers, the Government Accountants' Association and various other national and state bodies have endorsed the principles of uniform governmental accounting and standard governmental reports, and

"WHEREAS, The States of Ohio, New York, Massachusetts, Indiana, Rhode Island, Colorado, West Virginia and Wyoming have recognized this principle and have enacted legislation establishing Uniform Accounting Bureaus or Boards of Control and similar legislation is under consideration in various other states.

"Therefore, Be It Resolved, By this Conference upon Uniform Legislation that the Governors and Legislatures of the several states are hereby urged to enact such measures upon conformitory lines, departing only so far as may be necessary from a standard form which shall thereby tend to become uniform throughout the country."

PUBLIC ACCOUNTANTS.

"WHEREAS, Some twenty-one states have enacted laws regulating the profession of public accountancy, all of which seek to attain the same ends but differ in important particulars as to standards and requirements, and

"WHEREAS, The proper regulation of the profession of accountancy is a subject of rapidly growing importance to the business community, therefore, be it,

"Resolved, That this Conference heartily commends the principle of uniformity in certified public accountancy legislation, which should in every case require adequate standards as to education and training for

admission and should provide suitable punishment for unprofessional conduct."

TAXATION.

"Resolved, That every state ought to have constitutional powers to classify property for taxation and that all the states ought to impose their taxes in conformity with such a system of comity between the states that there shall be no double taxation which shall be unfair or oppressive to any citizen."

Calendar of January Events in Local Credit Men's Associations.

- January 4—Pueblo. Annual Meeting.
- January 12—St. Paul. Annual Meeting.
- January 13—Buffalo. Meeting.
- January 13—Milwaukee. Annual Meeting.
- January 13—Newark. Luncheon.
- January 13—St. Louis. Meeting.
- January 14—Toledo. Meeting, with President McAdow and Secretary Meek.
- January 17—Seattle. Annual Meeting.
- January 18—Boston. Annual Meeting.
- January 18—Bridgeport. Manufacturers' Association. Addressed by O. G. Fessenden and Secretary Meek.
- January 18—Des Moines. Meeting.
- January 18—Minneapolis. Annual Meeting.
- January 18—Tacoma. Meeting.
- January 19—Chicago. Meeting.
- January 19—Portland. Meeting.
- January 20—Columbus. Meeting.
- January 20—Dallas. Meeting.
- January 20—Pittsburgh. Monthly Dinner.
- January 20—Rochester. Meeting.
- January 21—Norfolk. Meeting.
- January 22—Oklahoma. Meeting.
- January 25—Charleston. Meeting.
- January 25—Detroit. Meeting.
- January 25—Grand Rapids. Annual Meeting.
- January 25—Memphis. Meeting.
- January 25—Philadelphia. Meeting, Secretary Meek present.
- January 25—Syracuse. Meeting.
- January 26—Cleveland. Meeting.
- January 27—Louisville. Meeting, with President McAdow and Secretary Meek.
- January 27—Pittsburgh. Luncheon.
- January 27—St. Joseph. Annual Meeting.
- January 27—Toledo. Luncheon.
- January 29—Fort Worth. Meeting.

Where is the concern that would not spend ten or fifteen dollars a year to strengthen any of its departments? The credit and accounting side of any business is second in importance to none other; nevertheless there are some who hesitate to give it the advantages—as great as they wish to make them—accruing from membership in the National Association of Credit Men. It would be well if every member of the Association delivered this line of thought to a non-member house. Only we warn against doing so too harshly, because some might think you were classing them unpleasantly.

Other Things May Be Getting Dearer But Credit Remains Cheap.



ESTABLISHING A LINE OF CREDIT.

Larger Boy—"Dis is me fren Mike, Mr. Gwocer. Ef 'e wants anything in yur line, ye kin trus' 'im as far as ye likes."—By courtesy of the *Newspaper Enterprise Association*.

Can You Assist in Finding These Debtors?

Probably there are some members of the Association who look upon the publication month by month of these lists of missing debtors as a bit nonsensical because the desired results will be so rarely obtained and the amounts involved in each case are so small. But who is to judge how many of these missing debtors must be caught to make it worth while to publish these lists and, is this the only test? Isn't the great police net of the country made a little more effective against a type of crooks who are sponging a good living out of various business communities? And as to amounts involved, is it not a question of the aggregate we must look at, not the isolated account of one credit man who has made a mistake? No one will doubt that the aggregate of the sums owed by any one month's list would make a tidy sum.

Here is a note from one member who a few months ago asked to have a name recorded in the "missing debtor" column:

"Please eliminate the name of E. L. Price, of Roadhouse, Ill., who went under the name of Price Jewelry Company. The party has been located and is making a settlement with the people who were instrumental in having his name published."

It will be appreciated if those having any clue as to the present whereabouts of the following, communicate their information to the association office:—

E. Fisher, till November, 1909, in the stationery business at 1480 St. Nicholas Avenue, New York, N. Y.;

John Jacobson, 759 Nostrand Avenue, Brooklyn, N. Y.;

L. P. Schein, 6003 Third Avenue, Brooklyn, N. Y.;

Strolsee Bros. & Co., 176 Utica Avenue, Brooklyn, N. Y.

Vincent Esposito, 2337 Coney Island Avenue, Brooklyn, N. Y.;

George Raub, 451 Westchester Avenue, New York, N. Y.;

M. Hirschman, 1156 Ogden Avenue, New York, N. Y.;

Samuel Their, 938 First Avenue, New York, N. Y.;

Golembe & Schafer, 117 East 115th Street, New York, N. Y.;

S. Maskin, 703 Amsterdam Avenue, New York, N. Y.;

Zucker & Bloomfield, 25 West Third Street, Mt. Vernon, N. Y.;

Carl M. Theede & Co., 2710 Jamaica Avenue, Richmond Hill, N. Y.;

Chelsea Paint & Wall Paper Co., 15 Everett Avenue, Chelsea, Mass.

J. T. Flynn and his sister, Mrs. H. F. Addison, of the Big Four Advertisers, Denver, Colo., publishers of theatre programs. Are said to have disappeared from Denver during December, now supposed to be in Chicago. Flynn is about twenty-eight years old and a business-like talker. He claimed to have been in the employ of Butterick Publishing Company and Sterks Press, both of New York City;

J. M. Osborn, formerly of Lexington, Kentucky, last heard of at Cincinnati, Ohio, now understood to be travelling for some shoe house;

Peter Camets, formerly proprietor of a small confectionery store at Danville, Pennsylvania. Disappeared December, 1909;

Chas. Demakos, formerly of Coriscana, Texas;

R. Tittebaum, of Russian extraction, formerly of Dalton, Ga., from which point he is said to have made a sudden departure leaving the shelves of his store filled with empty shoe boxes. As the case looks like that of a professional swindler, information is especially wanted;

A. A. Rivers, formerly of Brunson, S. C.;

George Lee, formerly of Quincy, Fla.;

A. W. Cook, formerly of Glendory Colony, Cal.;

F. J. Kiehl, who formerly operated the Oriental Tea & Coffee Store

at Oil City, Pa., leaving about the middle of October last a business badly involved;

Coreen-Stone Dry Goods Co., formerly at 224 Dearborn Street, Chicago, Ill.;

F. L. Shore, till recently at 407 Market Street, Philadelphia, Pa.;

Jeff Perry, formerly of Aurora, Ill.;

Frank B. Baer, formerly a contractor and builder at Cleveland, Ohio, and supposed now to be in southern California;

W. D. Gerbrich, formerly a contracting carpenter of Cleveland, Ohio;

Joseph S. Buckman, until recently located at 137 N. 14th Street, Lincoln, Neb., in the printing and paperhanging business. Said to have left that place the early part of December last for the East, quite probably Jersey City, from which place he originally came;

W. A. Oren, formerly of Snohomish, Wash.;

L. J. Hunt, formerly in the painters' supply business at Youngstown, Ohio (for description see page 104);

M. C. Mortensen, formerly of Arlington, Minn.;

A. C. Crawford, formerly of Rush City, Minn.;

B. F. Rowe, formerly of Concord, Ga.;

A. M. Bowersox, formerly of Allentown, Pa., said to have lately been in Philadelphia representing himself as J. W. Bowersox, of Beaver Springs;

Abraham Ader, formerly of Brooklyn, N. Y.;

Emanuel Cohen, formerly a peddler of tailors' trimmings, located at 2042 Crystal Street, Chicago, Ill., said to be about to start a business in New York City;

George D. Finkell, formerly doing business at Jacksonville, Fla.;

Dudley and Neeley, until recently located at Lawrenceville, Ill.;

L. L. Ferris, in business at Chicago as L. L. Ferris & Co., failing badly in 1893, when Ferris disappeared;

William A. Thomas, formerly conducting a book store at 956 Tremont Street, Boston, Mass.;

Jeff Parry, formerly in the harness business at Aurora, Ill. About September 26, 1909, he shipped his goods to Chicago and fled Aurora;

C. W. Hornell, formerly in the plumbing business under the name Prosser Plumbing & Heating Co., at Prosser, Washington;

G. M. Woodall, formerly of McKinney, Texas;

L. Parry, formerly in the liquor business at Navasota, Texas;

G. A. Lynch, formerly of Paradise, Texas;

W. A. Rogers, who till recently was at Samson, Ala., previously at Highnote, Ala.;

Harry E. Joffee, formerly engaged in business at Lincoln, Neb. Sold out and left for Los Angeles;

B. Silbert, formerly in jewelry business at 1625 Market Street, St. Louis, Mo.;

E. Mendelsohn, formerly in dry goods business in Cincinnati, Ohio, said to have gone south;

G. W. Raney, till recently in the grocery business at Santa Rosa, and afterwards Napa, Cal.;

L. Brusejn, formerly doing business at 328 E. 59th Street, New York City, as importer and wholesale grocer, with olive oil specialties;

M. Kernes, formerly of 1636 W. 69th Street, Chicago, Ill.;

M. Goldberg, formerly of Kansas City, Mo., afterwards thought to have been at 2715 Penn Avenue, Pittsburgh, Pa.;

Melba Costume Company, formerly at 143 Prince Street, New York, N. Y.;

J. S. Davis & Co., formerly at 3 E. 17th Street, New York; N. Y.;
W. C. Freeman, formerly at Conway, Ark.

HOW THE CONFLAGRATION HAZARD MAY BE MINIMIZED IN OUR GREAT WOODEN CITIES AND TOWNS.

A Practical Solution of a Pressing Problem.

Franklin H. Wentworth, secretary of the National Fire Protective Association, in a recent address before the Board of Trade of Worcester, Massachusetts, discussed the conflagration problem which he showed was present in every American city to-day. His association, he said, has given much thought to the problem of our wooden cities which can not be suddenly reconstructed to meet the rules of fire preventionists, and is prepared to recommend a plan, which if adopted, will mean that the wooden city will have effective fire stops.

"Fire waste," said Mr. Wentworth, "touches the pocket of every man, woman and child in the nation; it strikes as surely but as quietly as indirect taxation; it merges with the cost of everything we eat and drink and wear. This profligate burning every year of \$250,000,000, in value of the work of men's hands, means the inevitable impoverishment of the nation. What if we were to lose that sum annually out of the national treasury, or in wheat, or corn, or cotton? A loss of \$250,000,000 per year means \$500 per minute for every hour of the 24. This fearful loss spread over the entire business world of America, is beginning to manifest its impoverishing blight. The people feel it without yet being awake to its cause. Their awakening is retarded by the prevalence of the foolish notion that the insurance companies pay this colossal tax. But how could they, and remain solvent? They are mere collectors and distributors of that portion of this tax which is represented by their policies. Half of it they never touch; it falls upon the householder direct. San Francisco and Chelsea do not pay for themselves. You in Worcester and we in Boston help pay for them. And next year San Francisco and Chelsea, risen from their ashes, may help pay for Worcester and Boston. You are not conflagration-proof. Your city presents the same hazards as any other ten cities in New England that are largely wooden. There is but one way in which we can escape the periodical paying for one another and that is for both of us to begin rational building construction, and then protect what we have builded against fire. Can you calculate the injury a conflagration would do to Worcester? It is this ever-present conflagration-hazard which makes any approach to scientific underwriting impossible. Can you tell me how you would have properly rated the brick bank building in the heart of Chelsea, with twenty acres of wooden buildings on fire to windward of it; a forty-mile gale blowing and not a single firestop in the city? This is the problem we are putting up to the underwriters to solve, and which some of the western states with the fine composure of ignorance are attempting to solve for them. Statistics show that the actual loss in fire underwriting for the past 10-year period is nearly 4 per cent. Year after year disastrous conflagrations have swept away premium receipts, until many insurance companies have withdrawn from business, and others have been deterred from quitting it and investing

their capital more profitably solely by the possession of large office plants and highly trained forces of employees they do not wish to sacrifice. But I hold no brief for the insurance companies. The National Fire Protection Association is not an underwriting organization. I merely point out the fact that in the presence of the conflagration-hazard the solemn and sacred duty of the underwriters is to collect every dollar in premiums they can lay their hands on as a preparation for building new Baltimores, new San Franciscos, and, possibly, new Worcesters. Their obligation to me as a policyholder is to do this, so long as public carelessness or indifference compels them to assume so fearful a risk."

Mr. Wentworth dealt with the gradual evolution of the idea of fire protection, and stated that in the early days a \$10 fire was often put out after a water damage had been made of \$5,000. He embraced in his discussion the invention of fire doors, which automatically confine a fire, of the gradual doing away with belting shafts or open stairways in the middle of large factories. He described the working of the automatic sprinkler, and how the sprinklers now in use evolved out of the earlier devices. He said there is yet to be found one fire not extinguished by automatic sprinkling apparatus, unless there was some special defect somewhere.

The speaker referred to difficulties encountered in efforts to standardize all fire protection apparatus, and also to bring all apparatus in which there is fire hazard up to a certain standard insuring safety.

Secretary Wentworth laid emphasis on the fact that fire apparatus in cities varies greatly, that fittings in Boston would not fit plugs in Cambridge, across the river, and called attention to cases where a city has summoned aid from another city, only to find the fire apparatus useless, because of different sized hose or plug.

Chemical extinguishers were treated, and the raising of the standard in hose manufacture, to obviate bursting in time of fire. He went into detail in giving a history of the laboratories where tests are given to apparatus, to keep them up to the standard, and said that the purpose of the laboratories is to work out problems arising out of new inventions of apparatus and devices of various kinds. He said he did not know of a public work that has drawn to it so much of unselfish endeavor as the question of the investigation of fire protection devices.

In closing he said:

"There is a way to solve this conflagration problem, not absolutely, but at least relatively, and Worcester might become historic by being the first American city to initiate it. You cannot be expected to tear down your city and rebuild it of fire-resisting material, or even to tear down enough buildings to allow broad streets or parkways, by which open spaces conflagration might be arrested. Your present City Hall Park is an admirable fire stop of this character. The cities must be protected as they stand. What then can be done by you beside furnishing water supplies and fire departments; keeping your city free from rubbish, and prohibiting forever and always the shingle roof as if it were a public crime? I would suggest this plan: In the heart of nearly every city there are streets crossing at right angles, along which for a very considerable distance are buildings of brick, stone or concrete. Looked at upon the map, this shows a more or less complete maltese cross of buildings which are not wooden, and which operate to divide the wooden-built districts into quarter sec-

tions, and which might hold a fire in any one of these sections if they were equipped to do so. These brick and stone buildings are valueless as fire-stops, because their windows are of thin glass and their window frames of wood.

"At Chelsea the conflagration attacked such buildings easily; breaking out the panes, consuming the frames, and converting each story of these brick structures into horizontal flues full of combustible contents. Brick and stone buildings are logical and capable firestops if the fire can be kept out of them. If you will trace out your maltese cross of such buildings in Worcester and equip them with metal window frames and wired glass, you will immediately possess the equivalent of substantial fire walls crossing at right angles in the center of your city, dividing it into four sections. By such a simple, inexpensive, but yet strategic procedure you may be able to save your city from the destruction which now awaits only the right kind of a fire on the right kind of a night."

How Some Members See the Association.

The membership directory just delivered to all members of the Association has produced, as it well might, a profound impression. A great many have written most flattering acknowledgements with some very pleasant remarks regarding the Association in general. A few are presented. Members will do well when they are through with this BULLETIN to send it with the letters marked, to some concern who ought to be allied with the Association.

Letter from F. B. Snyder, of Merchants' National Bank of Philadelphia, Pa.:

"Please accept our thanks for copy of the list of members of the National Association. When I compare it, as to size, with the present well-thumbed list which we have, I am surprised with the increase of membership. Perhaps I ought not to be, because the objects of the Association are so worthy and its aims so well executed that it seems to be the part of wisdom of all credit grantors to associate themselves with it. My own experience in similar organizations convinces me that it is hard to make people believe that they are getting so much for their money."

Letter from L. R. Browne, of Western Electric Co., of Philadelphia, Pa.:

"I wish to felicitate you on the style of compilation of the membership list and am positive we shall find it exceedingly useful during the coming year. A perusal of its pages cannot help but impress one with the realization of the power of our alliance and we trust that the coming year will see not only a still further growth of the Association, but the accomplishment and the safeguarding of credit which has so long been our ideal."

Letter from R. M. Hollowell, of the Industrial Lumber Co., of Beaumont, Tex.:

"I have gathered the impression from reading your BULLETIN regularly that the lumber business is not represented very liberally in your Association, and so far as the details of the credit work in the lumber business are concerned there is comparatively little direct benefit gained by the membership but there are so many good suggestions in the association letters and bulletins that are educational to a man watching credits, that I offer the suggestion that you make a special effort to get more lumber people to take membership. This will expand the work of the Association and will be a source of additional interest and information to such members as you do secure among lumbermen."

Letter from J. W. Booth, of Booth Furniture Company, of Peru, Indiana.

"We want to thank you for the service rendered us thus far. You will remember that when your representative first called at our office we turned

him down, but afterwards we reconsidered the matter and signed up with your Association, and want to say right here we are glad we did. We are now beginning to see some of the benefits derived from the Association."

Letter from M. H. Smith, of Sturtevant, Merrick Co., of Springfield, Mass.:

"It is such a common thing to receive complaints when things are not just right and such an unusual thing to receive commendation when they are right, that we are taking the trouble to write this letter at the risk of being unusual.

"We have been members of the National Association nearly as long, if not longer, than any other party in this city, and have always taken a great deal of pleasure in reading the BULLETINS and letters. This month we noticed an article in the letter regarding some collection agencies, more especially the _____ of Chicago. Their agent was in this section at the time and had called to see us, but we had put him off and noticing this in the BULLETIN, we decided to turn the thing down and have since learned that we have doubtless saved enough from this one transaction to pay our annual dues to the Association for years to come."

Letter of G. Brown Hill, of Doubleday-Hill Electric Co., Pittsburgh, Pa.:

"I received the membership list this day and congratulate you upon the splendid form in which this has been gotten out. It is a book in which all members should find great value and for which they will no doubt have frequent use. It is splendid and I certainly hope will be instrumental in securing a large increase in membership."

What Proficiency in Handling Credits is to Imply.

During the last year the BULLETIN has had much to say regarding the rapidly growing tendency to specialize and professionalize the work of the credit man. It has been pointed out that this is no hot house development, but is due to the fact that modern business has grown to such size and complexity as to require scientific methods in its administration and as a consequence the demands upon the credit man have become such as to call for a training more and more exacting. All this has been recognized by those institutions of learning which have been most intimately in touch with working-day needs and at the suggestion of the secretary of one of these institutions, the New York University School of Commerce, Accounts and Finance, there was published in the November BULLETIN an outline of the credit man's course adopted by that institution with an invitation to practical credit men to criticise the course.

This invitation has been accepted by one of the best known members of the Association, Fred A. Smith, of Reid, Murdock & Co., of Chicago. In his letter Mr. Smith indicates what, in his opinion, is called for in a thoroughgoing preparation for credit department work. The conclusion will readily present itself that such demands as Mr. Smith makes would go to prove that the credit man's work has become sufficiently specialized to be viewed as a new profession. Mr. Smith says, in commenting upon the year's course outlined by the University:

"I consider that one of the most important lines of study for preparation for the credit man's duties has been overlooked in the school's curriculum. I refer to a training in analysis of commercial information and especially financial statements with a view to determining the actual financial basis upon which credit can be safely extended. Frequently it happens that a trader is burdened with outside property or investments involving carrying charges which drain his business and the face of a balance sheet prepared to show net assets cannot be relied upon without a thorough analysis of assets; besides this the qualifications of a trader as to his honesty, character and ability successfully to conduct a business

must be examined, and the trade conditions of the town or general community must be carefully considered.

"Furthermore, the credit man must be a trained diplomat, so to speak, educated in tactful conservation and letter writing so that he will keep customers, difficult to handle, buying by preference from his house and bring to his department a feeling on the part of every salesman at once cordial and co-operative in the matter of carrying out credit department policies.

"A comprehensive knowledge both of the raw materials going into the products handled by his house and the process of manufacture is desirable for every credit man. In other words, the credit man should be an intelligent salesman of his product. He will find that he will stand in the fuller respect of his customers and salesmen if he procures this general knowledge. It will be the means of bringing closer together the working parts of the business machine.

"Besides corporation finance, I would consider important a good working knowledge of trade laws as they apply to individuals and partnerships.

"Under political economy, I assume that the course is broad enough to cover the resources and market value of the products of various sections of the country as such knowledge is essential for the credit man.

"The subject, business organizations, should include insurance of all kinds, laws and banking customs pertaining to checks, notes and bills of exchange, domestic and foreign shipping, interstate commerce relations and custom house requirements.

"Under the heading "Law of Contracts and of Agency" should be included the study of laws pertaining to collections, exemptions, probating estates, legal status of married women, joint ownership of property, bankruptcy, assignments, receiverships, trusteeships, attachments, conveyances, chattel mortgages, judgments and requirements of each state to protect liens, limitations and also court jurisdictions and practice in each state and country in which the business in question is transacted.

Upon reading Mr. Smith's criticisms, Secretary Lough, of the School of Commerce, Accounts and Finance, said:

"I am pleased to note that Mr. Smith does not consider any part of the course superfluous, but on the contrary believes that it should be expanded. The suggestions that he brings forward as to how the subjects proposed should be treated are of value and will be referred to the members of our faculty who have charge of these classes. I believe, however, that most of Mr. Smith's suggestions have already been adopted.

"We offer in this school a course in business English, which is designed to give training in the art of tactful correspondence and in selling by letter along the lines laid down by Mr. Smith. This class was crowded out of our credit men's course simply because other subjects seemed to us to be still more important. However, there is no good reason why the course should not be taken in addition to those that have already been named.

"Much the same thing may be said with reference to Mr. Smith's suggestion, that prospective credit men should be trained in analysis of commercial information and of accounting statements. This detailed analysis is the basis of one of our advanced accounting classes, which might be included in the credit men's course, provided a second year could be given to our work.

"The most gratifying feature of Mr. Smith's letter is his evident appreciation of the fact that credit work is too complex and difficult to be 'picked up' in the course of business experience. Previous study

and training are not only highly desirable, but are becoming more and more essential. In other words, credit work is already on a professional or at least a semi-professional basis. In our *School of Commerce Bulletin* under the head of 'The Business Professions' we say on this point:

'As modern business has grown in size and complexity, and as scientific methods of handling business have come to be more generally used, some of the activities of business men have been set aside and turned over to specialists. Several centuries ago the trade of the goldsmith, which was originally like that of any other metal worker, developed into the business of keeping deposits and granting credits. To-day this business of buying and granting credit is highly specialized and is entrusted almost solely to bankers, note-brokers and the credit men employed in large concerns. Proficiency in handling credits implies among other things a knowledge of economics, of finance and of accounting.'

"The sooner all credit men agree as to the professional character of their work and the necessity for previous professional training, the sooner will outsiders recognize the high standing and specialized efficiency of the body of credit men."

A Night Arrest in a Bankruptcy Case.

The recent arrest of the partners in D. Cohen & Co., costume makers of 85 Fifth Avenue, New York, who made a disastrous failure during January, 1910, was an incident in a case which will likely be of more than usual interest in the history of bankruptcy administration. Immediately after the filing of an involuntary petition for the firm, creditors including several banks, trust companies and large commercial houses, became satisfied that the firm had concealed \$75,000 of assets and heard that the two partners were about to make their escape for Europe. At an all night council of principal creditors it was felt that quick work was required. Accordingly United States District Judge George C. Holt was routed out of bed and executed an order compelling the two partners to furnish \$50,000 bail for their continuance in the court's jurisdiction. A hunt was made for the Cohens. They were finally located and brought before Judge Holt who was waiting for them at his club. In the absence of bail commitment was made to the county jail.

According to a petition submitted to Judge Holt by an officer of a trust company creditor the partners got a loan of \$5,000 from that company on November 8th on the strength of a statement to the effect that their assets exceeded their liabilities by more than \$76,000, and that their annual sales for the last fiscal year were above \$461,000.

Further, it is stated that a few days later the Cohens got loans from two other institutions in the same manner.

The petition calling for a retention signed by the secretary of the trust company presents an account so interesting that it is given in part as follows: "David Cohen and Louis B. Levinson are brothers-in-law. They are from Minneapolis, Minn. They started in business in Minneapolis in April, 1897, in the men's furnishing line. They were burned out. They failed, and later carried on business as the North Star Plants Company, and then under the name of the Eagle Manufacturing Company, and then as the Northern Manufacturing Company. In November, 1903, they moved to New York and started the business of manufacturing waists.

"In August, 1906, they claimed a net worth of \$48,000, in 1907 of \$66,000, and in 1908 of \$67,000. In 1908 they claimed that their sales for the year amounted to upward of \$400,000.

"On or about November 17, 1909, they conceived the idea of having a fraudulent bankruptcy failure, and since that time have made purchases of personal property exceeding \$100,000 at cost, for which they paid little or nothing. Since November 19th the alleged bankrupts have purchased large and unusual quantities of goods and have made and extended large and peculiar credits, and have made unusual and extraordinary dispositions of personal property.

"All the property which the receiver has been able to find does not exceed \$5,000. But they have under their control or have secreted or misappropriated upward of \$75,000. I am informed and verily believe that their statement of November 17th of their \$76,000 excess assets over liabilities was made with fraudulent intent to cheat and defraud their creditors. I am informed that they are both about to leave this country for Europe."

Painter by Trade, Dead-beat by Profession.

A. D. Thomas, of Youngstown, writes of an interesting experience some of the jobbers of his city have had with one, L. J. Hunt, a brilliant example of a commercial dead beat, who Mr. Thomas calls a painter by trade and a commercial dead-beat by profession. Mr. Thomas says:

"He hailed from some town in Michigan. After a month spent with us he was smooth enough to get into about ten of our wholesale merchants. On his arrival he went to work for the painting contractors, and during that period of employment he used his time assiduously in making acquaintances and forming friendships. He displayed secret order emblems and mixed advantageously with the members of a highly respectable secret society. About this time he prepared to go into business, claiming as an excuse that 'painter's colic' would certainly be the end of him if he continued in the painting business.

"He had sufficient local references to enable him to get a reasonable first bill from several jobbing houses. He also had a plausible way of telling the credit departments of his intention to sell only for cash, and that his wife who was in good health would wait on trade while he made deliveries of merchandise, and in that way his expense would be kept down to the minimum. He promised everybody to pay on the following Tuesday morning, just as soon as he could get things straightened up in his store. Tuesday morning, everybody's collector went against a locked door and an empty store-room, the goods having been systematically removed during Sunday and Monday, and packed in new large trunks.

"The families living over and near the store were surprised to see so many cabs call at the store those days and one or two trunks leaving with the cab man each time. As one of the women afterwards told a collector, she never could figure out how the Hunts could take care of so much company as she had seen leaving for the train, forming her opinions by the number of trunks that went out with the supposed visitors.

"Hunt is a man about 45 years of age, dark brown hair, and a reddish mustache, angular jaw bones, of rather thin physique, weighs about 145 pounds and measures close to 5 feet 8 inches in height. If he keeps up the speed that he showed on the get-away here, he ought to have a comfortable fortune amassed within a few years. If this party can be located through our Michigan branches we would

be glad to spend a portion of our prosecution fund to bring him to full justice."

In commenting on this "painters' colic" appeal, an authority in the manufacture of lead says that this disease is a bugaboo and always excites a lot of sympathy. He declared his belief that there is not one case in ten of actual lead colic that is claimed as such.

Practical Legal Questions Arising in Everyday Business.

A member of the Association in a southern state presents to the Legal Bureau two questions such as are apt to come up at any time in any business.

Incident I: "We sold a customer in Alabama, a bill of goods maturing December 1, \$213.20. On December 3d he mailed check deducting discount, which would have been rightfully his some months earlier. He marked the check 'payment in full.' This check was upon a bank in Georgia, where he conducts a branch store. Following our custom, we forwarded the check to the bank for certification, that we might have guaranteed the original amount of the check, and yet not really accept it in payment of the amount."

"Our instructions to the bank were positively to certify and return, stamped envelope being enclosed. The bank instead of following our directions sent New York exchange for the check, less current rates, which was not at all satisfactory.

"We then returned the draft to the bank asking that the original check be certified as originally instructed. The bank replied that it had been paid and cancelled and they could not then secure possession of it. The amount involved is \$21.32. What can be done toward obtaining settlement from the remitting bank, as we had clearly not accepted the check, and our endorsement did not appear?"

The opinion of the bureau is expressed thus:

"In Alabama and Georgia, statutes have been passed making the acceptance of a smaller amount than the amount of a debt, a discharge in full of the debt. A person sending a check to a bank with instructions to the bank as to what he desires done with the check, has a cause of action for any damages which he can show that he has sustained by reason of the failure of the bank to follow his instructions. Should a Georgia attorney succeed in proving any damages, no doubt payment of such damages could be obtained from the bank."

Incident II: "Our salesman took an order from a merchant in Georgia, to be shipped bill of lading and sight draft attached to order. The order was taken in October. We wrote him acknowledging the order, and asking if the arrangement was satisfactory, and understood by him.

"On November 1st, the designated time for shipment, we shipped the entire order, mailing invoice, and on November 2d, drew for the net amount. The draft was returned protested for non-payment. We then wrote the agent at that point asking if the goods had arrived, and he replied that they had.

"We then drew for the original amount and the fees, and draft was also returned protested. The first draft was marked on the papers, 'Cannot pay to-day,' the second, 'Will be around next week.'

"We have had some little correspondence, in which we said we would place the matter in the hands of an attorney. The reply was we might go as far as we liked. We have written a local attorney and have received no answer.

"The point we want light on is this: Can we force the Georgia party to pay storage charges and protest fees, and can he be made to accept the goods on the ground that they were positively ordered and we have fulfilled our contract to the letter?"

On this citation of facts the bureau says:

"Upon the sale of goods, if the purchaser refuses or fails to take the goods, the seller ordinarily has three remedies; namely, to store the property for the purchaser and sue him for the purchase price; to sell it as agent for the purchaser and recover any deficiency arising on such sale, or to keep the property and recover the difference between the contract price and the market value. If the goods are stored, they should be stored for the purchaser, and if he does not pay the storage charges, the warehouseman would have the right to sell them for such charges.

"Under ordinary circumstances, a man cannot be compelled to accept goods which he has ordered for the reason that in most personal property cases the seller has an adequate remedy at law for damages."

A member asks if a notice printed on an invoice reading "Terms of sale, cash on delivery and merchandise hereby billed is not to be deemed and taken as delivered nor title passed until paid for without regard of possession," has the effect of retaining the title of the seller until he has received actual payment for goods covered by the invoice.

The Legal Bureau replies:

"In our opinion title would pass to the purchaser as far as the purchaser's creditors were concerned, in most states of the Union, for the reason that almost every state has a law providing that a chattel mortgage or conditional bill of sale must be publicly recorded when goods are delivered to a purchaser with the provision that title is to remain in the seller.

"As between the purchaser and the seller, in all probability the courts would hold that title had not passed."

Another member says,—"Our company is a corporation formed under the laws of the state of Ohio, and is doing business in every state in the Union. We wish to know whether it is necessary to take out licenses in the states of Georgia, Illinois and Missouri, where we maintain district offices, in order to have the protection of the courts and be allowed to sell our products.

"Our machines are sold by agents on conditional contracts. The contract must be approved by the home office in Ohio before same is accepted. The machines are shipped direct from the factory to the customer. We carry a sample stock in the district offices for display purposes, and sometimes sell printed matter direct from these offices.

"Collections are made direct from the home office in Ohio. Agents do not have the authority to make any collections from the customer."

On this statement of facts the Legal Bureau replies:

"A corporation may maintain offices in states other than that of its incorporation, provided nothing is sold from said offices, without complying with the foreign corporations laws of the state in which the office is maintained, but as soon as the agent in charge of the office sells anything that was in the office before the sale was made, the transaction ceases to be interstate commerce, and the contract for the sale could not be enforced in the state courts. If on the other hand, the agent simply takes orders, and ships them to the home office for approval, from which home office if the order is approved, the goods are shipped direct to the customer, then there need be no compliance with the foreign corporation law of the state."

Facts Which Give Strength to the Adjustment Bureau Idea.

That the adjustment bureaus of the Association are not above criticism none will deny but they are consistently presenting examples of work well done which give courage that the purposes of their founding are coming nearer and nearer to a position of control. The first principle which must rule in any bureau worthy of carrying the authority and influence of the National Association of Credit Men is that no bureau shall live for itself or its managers and the adoption of policies for one single instance even, which merely look to the maintenance of the bureau is full of danger to the bureau and injures the good name of the Association.

It is recognized that any business to win large and true success must be guided by well defined policies and not expediencies which change with every wind that blows and if this be true of a business it is so absolutely with the adjustment bureaus. Their pilots must ever hold firmly to the course. By this means only can that excellence of reputation so vital to successful adjustment work be made.

The BULLETIN is always glad to give publicity to meritorious work on the part of adjustment bureaus and two cases recently handled by the Pittsburgh bureau deserve special notice, in the first, because, by using tact and giving a straightforward explanation of the principles proposed to be followed, the bureau disarmed opposing attorneys and in the second, because, through intelligent management a business is likely to be continued as a going concern.

In the first case the bureau effected a settlement which will give creditors one hundred per cent. of their claims, a cash payment having been made and the balance secured by endorsed notes. Considerable opposition to the bureau's taking charge of the case was offered by certain attorneys, but when the bureau's methods were fully explained, they became its strong advocates, refraining from issuing execution as had been their intention. Had the attorneys not changed their hostile attitude, bankruptcy would have been inevitable and creditors could not have realized more than thirty per cent.

In the second case the Pittsburgh bureau succeeded in representing one hundred and sixty-five claims and kept a valuable business out of bankruptcy; thirty per cent. has already been paid and the prospect for realizing the full amount of the claim are very bright. It will be noted that litigation was absolutely avoided in both cases.

That the Spokane bureau is proving itself an effective enemy of waste in insolvency matters is shown by its record of 1909, when eighty-four cases were handled, paying on an average 58 8-10 per cent. on claims, twenty-four paying 100 per cent. The bureau handled in cash during this period \$275,748.84. That the bureau is gaining in the confidence of the merchants of Spokane is shown by the fact that it had charge of nearly twice as many cases in 1909 as in 1908.

His Suspicions Confirmed.

In the January BULLETIN appeared the following paragraph:

"Edward F. Sheffey, of the Craddock-Terry Company and president of the Lynchburg Credit Men's Association, writes of the remarkable growth of the footwear industry of the south, the record of sales of his own factory for 1909 being far ahead of the best record of previous years, which is the experience of nearly all footwear manufacturers in the southern states."

Everybody's friend, W. M. Pattison, of Cleveland, saw in this paragraph how one of his fellow-townersmen was being used to produce

this very record, supposing innocently that it was pure charity for which he had been giving. Mr. Pattison has "put it up" to Mr. Sheffey in a letter as follows:

"In a recent issue of the BULLETIN I read of the remarkable growth of the footwear industry of the South. The statement confirms an opinion I have held for some time regarding the hookworm disease, of which I hear so much. It has been said that this is caused largely by the southerners going barefooted. I have always entertained the belief that this talk of hookworm being caused by going barefooted was started by the shoe manufacturers of the South with the sole purpose of educating these people to wear shoes, and I am glad to note that your scheme has worked out as it has. I wish I could do something like that to assist in the consumption of supplies.

"Our mutual friend, J. D. R. fell into your scheme to the extent of one million. No doubt a large portion of this has found its way into the coffers of The Craddock-Terry Co., and other enterprising shoe concerns of the South. They tell me a barefooted southerner at this time is a curiosity and they are only found in those sections of the South where they have not heard as yet of Lee's surrender.

Rates Which the Highest Credit Nations Pay on Their Bond Issues.

"Good as a government bond" is an expression denoting that government bonds are regarded as the standard of credit. They should therefore indicate the lowest rates at which money can be borrowed. Our Government is right now making a profound study of this problem in connection with sales of Panama bonds which in all probability must soon be made. Secretary MacVeagh's annual report to Congress, says:

"It is in my judgment high time for the Government to realize that it does not have a 2 per cent. borrowing power and never had. No government, however rich, has a 2 per cent. borrowing power. Possibly it would have been better never to have issued 2 per cent. bonds or bonds at any rate of interest below the borrowing power of the Government in the open investment market."

The weekly circular of the National City Bank of New York makes this comment upon the Secretary's reference to interest rates:

"There are not many who will differ from this opinion, and it is doubted in many quarters if the borrowing power of the United States, high as is its credit, can for large amounts be fixed at even so low a rate as 3 per cent. There is no other country in the world, no matter how secure its credit, which can borrow at such a rate. New 2½ per cent. British Consols are to-day selling at 82½, while British Consols, perpetual, paying 2¾ per cent., subject to an income tax of 14 pence, at a market value of 82¾ return 2.97 per cent. French Rentes, perpetual, paying 3 per cent., at a market value of 98¼ return 3.05 per cent. Imperial German 4s due 1918 at 102 return 3.75 per cent. The 3.65 per cent. bonds of the District of Columbia, guaranteed in all respects by the United States, are selling on a 2.95 per cent. basis, and quite recently sold upon a 3.10 per cent. basis, while Philippine bonds issued, as the Attorney General of the United States has declared, 'obviously over the faith and credit of the United States,' are selling on a 3.70 per cent. basis. It is clear, therefore, that it is not the investment return which has enabled the United States to market more than four-fifths of its outstanding interest-bearing public debt on a 2 per cent. basis or better, but rather the fictitious value

given to these securities by the uses to which they could be or have been put. Divorce these securities from such uses, or impair their uses, and it would be impossible to maintain them at par. Leaving aside the question of good faith and good policy, it may be admitted that it is not a matter of the greatest moment whether a Government bond is below par or not. British and French securities are habitually quoted at prices below par. In fact, it is almost invariably the practice abroad to offer securities at prices materially below par. But in this country it has never been looked upon with favor. As a matter of fact there has only been one instance since 1864 when United States bonds have sold below par for any length of time. In July, 1891, the Government offered to continue, at 2 per cent. per annum, \$50,000,000 4½ per cent. bonds which had matured. About \$25,000,000 of these bonds were extended as the result of this offer. On September 2, 1891, they fell below par and continued below until they were paid off in May, 1900. They were quoted as low as 95."

Mayor Behrman's Endorsement of the New Orleans Credit Men's Association.

Mayor Behrman, of New Orleans, endorses the Credit Men's Association of that city with a sincerity which can not be doubted. He says:

"The New Orleans Credit Men's Association has demonstrated beyond a shadow of doubt that its existence is not only all-important but indispensably necessary to the business welfare of the community. It enjoys eminently the confidence of every one. Its membership is composed of men who are recognized to be not only bright and honorable far above the average, but possessed of business tact and discernment of an exceptional order. This is but natural, for as the association has won for itself its enviable reputation through the success it has achieved in handling the business of its members, it follows as a logical consequence that it will always safeguard most watchfully its membership from an invasion of undesirable persons. It has secured for the business interests of the commonwealth, laws that are necessary for business protection and it may be accepted as a fact indisputable that the Louisiana lawmakers recognizing that the New Orleans Credit Men's Association never asks for anything else than what is wise and necessary, would not hesitate to enact into law any bill, bearing upon trade or commerce, advocated by the association. The splendid results it has achieved is but another exemplification of the efficiency of organization. The business interests of New Orleans, and, indeed, of the entire State of Louisiana, have full and sufficient reason to be proud of the men banded together in the New Orleans Credit Men's Association.

"New Orleans, therefore, is proud that the next annual convention of the credit men has been secured for this city. Our people will testify their appreciation of the local organization by the warm-hearted reception which will be accorded to the delegates of this convention."

His Credit Was Good.

A distinguished Irish lawyer, always in impoverished circumstances, once took Chief Justice Whiteside to see his magnificently furnished new house in Dublin.

"Don't you think," he said, with a complacent look about, "that I deserve great credit for this?"

"Yes," the judge answered, dryly, "and you appear to have got it."
—From *Tit-Bits*.

OBITUARY NOTICE.

Frederick R. Boocock.

It is with profound sorrow that we record the death of Frederick R. Boocock, the first secretary of the National Association of Credit Men, which occurred at Clifton Springs, New York, February 7th. Mr. Boocock's death followed a lingering illness probably induced by the loss he had suffered in Mrs. Boocock's death a little over a year ago.

Mr. Boocock's name is indissolubly connected with the National Association of Credit Men and the New York Credit Men's Association. He acted as secretary of the National Association at the Toledo meeting in June, 1896, and was made permanent secretary in September of that year, holding that office until the Buffalo convention held in June, 1899, when he resigned to assume the treasurership of the H. W. Johns Mfg. Co., of New York, which position he filled until after the consolidation of that company with the Manville Covering Co., of Milwaukee. Shortly thereafter, Mr. Boocock became secretary of the American Anti-Boycott Association whose splendid service in connection with several prolonged labor struggles won for that organization not only the respect of American manufacturers but the confidence of the best element in American citizenship. He was secretary of that association at the time of his death.

Mr. Boocock had just those qualities which must constantly be brought into play by the leaders of a new cause. He had enthusiasm unbounded, high ideals, great force of character, boldness of speech and a thoroughly likeable personality. One can readily see how essential were all these elements to the struggling little organization which numbered six hundred members more or less, when he began to give it his best thought and energies. Resources were too limited to undertake special lines of activity as we know them to-day, too limited even to afford the means of advertising the young organization whose purposes and objects would appeal to the commercial world in general if only they could be properly explained. For most men such limitations would have been too chafing to make it possible for them to go on or else they would be satisfied to let the young plant grow, not applying as painstakingly as they could the meager means at hand to encourage it. Mr. Boocock was not the sort of man, however, to falter or let matters take their course, and to him in a very large degree is due the credit for a foundation laid deep and strong under the National Association of Credit Men.

The energies of the first three years went largely to building up the membership. This was not because Mr. Boocock did not see the great variety of services the Association could perform for better credit conditions, for his reports and writings point directly to just those vast activities which have made the Association famed to-day. If space permitted, it would be interesting to present some of Mr. Boocock's conceptions of the Association at work when its support throughout the country became large and powerful. They are broad and practical and such as present day leaders of Association thought would give utterance to.

If the world owes much to such an organization as the National Association of Credit Men and there are thousands ready to challenge the doubter, then it owes much to such a pioneer as was Mr. Boocock and his name deserves high honor.

A host of friends will mourn Mr. Boocock's death and extend their warmest sympathy to his two daughters.

ASSOCIATION NOTES.

Boston.

The Boston Credit Men's Association held its annual banquet at Young's Hotel, January 18th, which was generally considered the most representative of Boston's business interests ever held by the association. The election of officers resulted in the re-election of the officers of last year, William Q. Wales being elected president, Fred L. Howard and John J. Hennessy, vice-presidents, and Harry N. Milliken, treasurer.

The speakers for the occasion were Alfred W. Donovan, president of the Boston Boot and Shoe Club, and vice-president of the Massachusetts Board of Trade; David A. Ellis, chairman of the Boston School Committee, and Professor T. A. Jaggar, Jr., of the Massachusetts Institute of Technology.

Mr. Donovan advised his hearers that credits would have to be looked after with unusual care during the expected boom years just ahead.

Professor Jaggar described a new educational movement, the Massachusetts College, so-called, the aim of which, in brief, being to reduce the number of people who in mature life can say they regret never having had a college training. The aims of the institution, said Professor Jaggar, will be to establish college courses at high school buildings, to attract large numbers of students, and to carry many of these through a course of study that will furnish an A. B. degree.

Buffalo.

The Buffalo Credit Men's Association held a meeting January 13th for a discussion of association work in all its aspects. Each committee was given ten minutes to tell of its work and plans. The meeting demonstrated that it was just at this time of the year when association activities are in fullest swing that committees should be brought to account, so to speak, and their work, if necessary, more clearly marked out. President Fox announced that the Buffalo association is arranging for a banquet to celebrate Lincoln's birthday, February 12th, when prominent speakers are to be present.

Charleston.

At the January 25th meeting of the Charleston Association of Credit Men, E. A. Barnes, vice-president, made an address on "The Salesman's Relation to the Credit Department." At the conclusion of Mr. Barnes' address it was unanimously voted to print 1,000 copies for general distribution, for it was felt that more business men than had heard the address should have the inspiration which it would offer for every reader.

Other addresses were made by W. D. Payne on "Our State Law as it now Affects Trustees of Insolvents;" J. E. Norwell on the "Federal Corporation Tax," and D. W. Patterson on "Reducing Fire Hazards."

Chicago.

At the regular monthly meeting of the Chicago Credit Men's Association held January 19th, there was an exceptionally large attendance. The meeting was in charge of W. M. Turner, of the Chicago Varnish Company, chairman of the local committee on Credit Department Methods. R. T. Richardson, of the O. W. Richardson Company, was the principal speaker, presenting in detail the thorough-going systems employed by his house. At each table were copies of the forms, the use of which he described so that all present could follow him with eye as well as ear. Mr. Richardson's account of what his house had been able to accomplish through various systems, made a deep impression on all present that system is not only desirable but essential to any large success. Corporation Counsel Edward J. Brundage, of Chicago, spoke on "Credit Due Chicago."

Plans are well matured for the annual banquet to be held at Auditorium Hotel February 16th.

Cleveland.

The Cleveland Association of Credit Men held a meeting January 26th. The principal matter of business was the proposed amendment to the by-laws to raise the dues to \$15.00 per year in order to provide more liberally for the investigation and prosecution of fraudulent failures. After a discussion, taken part in by many leaders of association matters, it was unanimously voted to adopt the amendment.

President Gaehr then introduced Prof. Charles C. Arbuthnot, of the economics department of Western Reserve University, who spoke on the "Relation of Credit to Prices." He called attention to the effect of using increased amounts of gold in coinage which tended to reduce the purchasing power of gold, which means the same as higher commodity prices, and said that inflated credits produced the same results. Professor Arbuthnot then traced the rise and fall of prices in various industrial periods, showing the relations thereof to credit expansion and contraction. President Allen R. Foote, of Ohio State Board of Commerce, then discussed the Corporation Tax Law, which he declared was, to his mind, unconstitutional. Mr. Foote said that he held this opinion because:

1. The power to impose such a tax lies with the several states and had never been surrendered by them;
2. The tax in part is a direct tax in that it levies on the income from real estate;
3. It is not a uniform tax;
4. The power to create is with the state, and the power to terminate corporate existence is with the state, not the federal government, and the power to tax implies the power to terminate.

Mr. Foote was followed by several out-of-town credit men, among them A. D. Thomas, of the Youngstown association, who spoke on the growing importance of the prosecution fund; L. B. Hall, secretary of the Toledo association, and B. G. Watson, secretary of the Columbus association, both of whom referred to the joint legislative program being worked out by all the Ohio associations.

Columbus.

On January 20th the Columbus Association of Credit Men held a meeting at the Ohio Club at which improved legislation was the

principal theme. Before the announcement of the dinner an informal reception was given Granville W. Mooney, speaker of the Ohio House of Representatives, and the senators and representatives from Franklin County. At the conclusion of the dinner, President H. E. Smith urged upon the members' attention the interchange cabinet feature of the local association which he said was being given growing attention. He then called on Secretary Watson to outline what the association had determined were the measures most needed by the business community to make fraudulent purchases more dangerous. Secretary Watson stated that while the situation regarding bulk sales legislation is not yet satisfactory, it has been decided not to work this year for revision of this law, but seek legislation relating to false signed statements and fictitious names.

H. A. Jones, A. H. Tuttle and George W. Eartly, members of the present Ohio legislature, followed in general discussion of the measures proposed and best methods of having them made laws.

Speaker Mooney then made an address in which he showed how far from satisfactory is the tax system of Ohio. He said that an amendment to the constitution is necessary to secure a safe and sane policy of taxation. Mr. Mooney concluded by a discussion of the federal corporation tax law and was followed by several members who told how they felt regarding the law.

Several new members to the association were reported.

Dallas.

The Dallas Association of Credit Men held its regular monthly meeting January 20th, at the Oriental Hotel. The meeting was largely occupied in disposing of matters of business connected with association work including announcements of committees and mapping out the work which they were to be charged especially to do.

The association has prepared a pamphlet containing besides the list of members, the constitution and by-laws of the association and the Texas bulk sales law.

Denver.

The annual salesmen's dinner of the Denver Credit Men's Association held December 21st was a great success. Over two hundred and fifty members and guests were present, and all declared it the best dinner ever held by the Denver association. Many concerns connected with the association had donated to a prize fund, so that at every guest's plate was found a beautiful souvenir of the occasion.

These annual dinners are doing much to strengthen the bond between different departments of the large commercial houses of the city.

Des Moines.

The Des Moines Credit Men's Association unanimously adopted an amendment to the constitution to increase the annual dues to \$15.00 for the purpose of providing the means of broadening its activities. This includes a prosecuting bureau, known as the Iowa State Bureau for Investigating and Prosecuting Fraudulent Cases.

The meetings also have been given a most practical turn by means of discussions along credit lines, which are carried on informally, a committee being made responsible at each meeting for a subject and for guiding the debate upon it.

Detroit.

In his annual address before the Detroit Credit Men's Association held January 25th, President Wade Millis showed that there had been a net increase in membership from 155 to 250 members, or a percentage increase reached by scarcely any other local branch of the National Association.

Bishop Charles D. Williams was the speaker of the evening. "You trust a man not only because he can pay for the goods, but because you have confidence in him and his character," he said. "It is time for the business man to get a larger view of righteousness and honesty." The bishop condemned graft in government and said the business man who condoned such offenses was not doing his duty as a citizen.

Fargo.

On December 28th the Fargo Association of Credit Men held its second annual banquet. About 200 members and guests were present, including many traveling men of the Fargo houses.

President N. A. Burdick presided introducing as toastmaster Hon. R. S. Lewis, lieutenant-governor of the state. W. D. Sweet spoke on the expanding jobbing interests of Fargo, and W. W. Smith discussed exchange courtesies showing how fundamental they are in all that has to do with credit granting. Charles H. Dill spoke for the travelers of Fargo telling of some of the difficulties encountered by the "knight of the grip."

The address of Dr. A. G. Arnold on "Selling Brains" was a scholarly and inspiring address, calculated to stir even the most active minds to higher effort. His address will be outlined in a future issue of the BULLETIN.

Fort Worth.

The Fort Worth Association of Credit Men held a smoker January 29th for the discussion of several important matters of legislation. First came up a proposed law regarding bogus checks drafted by the Merchants' Credit Association which it was felt was too drastic. The bill was referred to the legislative committee for revision.

The association then placed itself on record as favoring a revision of the present law governing the contract rights of married women and the formation of co-partnerships, who may conduct their business under fictitious or assumed names, whereby the creditors are often misled and sustain loss. The following resolution offered by T. E. Blanchard, chairman of the legislative committee, was adopted, and the legislative committee was authorized to proceed with a draft of a bill to cover the purposes named and report back to the next meeting of the association:

WHEREAS, It appears that there are certain defects and irregularities existing in our present law governing or regulating the contract rights of married women and the formation of co-partnerships, who may conduct their business under fictitious or assumed names; and,

WHEREAS, On account of such defects and irregularities, creditors are often misled and suffer loss, which could and would have otherwise been prevented; therefore be it

Resolved, That the Fort Worth Association of Credit Men favor the passage of a law, or such revisions in or amendments to our present laws as will correct such defects; and be it further

Resolved, That a committee of three be appointed to make such investigations as may be necessary and to draft such a bill as would be proper to place before our next legislature; and be it further

Resolved, That the secretary of this association be asked to correspond with the other associations in this state with the view of enlisting their co-operation to the end that we may have a bill passed by our next legislature correcting the evils complained of.

During a discussion of a revision of the exemption laws of Texas which aroused active debate, President George W. Curtis declared that after all is said and done the credit man must learn not to make too extensive credits and to exercise enough backbone to turn down doubtful risks even at the hazard of decreasing the volume of trade rather than increasing the sales and thus adding a bulk of poor risks on the books. The tendency of the merchants to push their salesmen for the largest amount of orders, and the response of the salesmen in rolling up a big order and passing up the matter of honoring them to the credit man in the office, was the bane, he said, of the commercial transactions of to-day, and furthermore, the problem of credit for the retail merchant is a hundredfold more extensive and complicated than that of the wholesale man and jobber.

One of the extreme positions in the talk on exemptions in favor of compelling a man to meet his debts was taken by William James, who declared that a man should be compelled by statute to meet his obligations and that his family would profit much more by the training in honesty and right living which his example would afford than by the money he withheld from the merchants to whom he rightly owed it.

Grand Rapids.

The Grand Rapids Credit Men's Association held its seventh annual meeting January 25th, continuing the custom established last year of inviting the ladies to be present at the January meeting.

In his annual address President Holden expressed his appreciation of the cordial support given him by the membership and reviewed the progress of the organization and prophesied a marked increase in effectiveness of effort.

Secretary Tyson called attention to a growth of ten per cent. in members since January, 1909, a record, which, he said, will grow increasingly difficult to reach as new material for the association becomes less and less available.

Treasurer Cramer in his report showed how successful he had been in hunting the elusive dollar.

At the conclusion of business Frank Welton acted as toastmaster and kept the meeting in merry mood with the stories of his researches into ancient history to find the first recorded instance of a "nervous dyspeptic" traceable, he said, to a banquet celebrated in the fourth century B. C. He also told of the origin of the cross-eyed man.

Bishop John N. McCormick made an address on "The Pleasures of Life." He said that men should cultivate some relaxation or recreation as a means of getting away from the fatigues of their accustomed occupation. The Bishop pointed out what this had meant in the lives of many well-known men.

At the conclusion of the meeting the tellers announced the result of the election of officers as follows: V. M. Tuthill elected president, G. A. Krause, vice-president, J. F. Cramer, treasurer.

Louisville.

The Louisville Credit Men's Association entertained President McAdow and Secretary Meek, of the National Association, January 27th.

John A. Mathews, president of the local association, presided at a

banquet given the visitors, calling upon Mayor W. O. Head to welcome them to the city. Speaking of the general credit of the country to-day, Mayor Head said:

"Sound credit is the basis of this country's greatness. It is the strong commercial link binding all interests—the consumer and the merchant here, and the banking institutions of the whole country. Illustrative of America's credit I cite that in 1909 the London Stock Exchange loaned this country more than in any previous year, excepting perhaps the fateful 1907, and that year the financiers said that our credit would not be re-established for years."

F. M. Gettys was next called upon and responded to the toast "About Five Minutes," and A. B. Lipscomb was given the opportunity to tell "Why Things Look Good to Me." Any who may have felt that there were clouds in the financial horizon could see nothing but brightest sunlight after listening to Mr. Lipscomb's address.

President McAdow in his address pointed to the achievements of the Credit Men's Association, which should bring pride to the heart of every member. He sounded the call for more volunteers to help in working out the purposes for which it stands.

Secretary Meek's address was a review of the bankruptcy law, the credit for maintaining which, he said, belongs mainly to the credit men of the country working through this great Association.

A feature of the speeches was the address of David W. Baird, in which he declared that in his opinion the federal corporation tax is valid and that the managers of corporations throughout the country that come under the purview of the law had just as well make up their minds to submit and pay their taxes. He said he had some delicacy about bringing such a matter before the meeting, but that he had studied the matter thoroughly, and was convinced that his position was correct.

Memphis.

The Memphis Credit Men's Association held a meeting January 25th for the purpose of hearing the reports of standing committees. The report of the membership committee was gratifying, giving promise as it did of Memphis having at least two hundred members before the annual meeting in April.

President King called attention to the effort being made by the Bureau of Publicity and Development of the Business Men's Club to raise a fund of \$50,000 to advertise Memphis and asked the credit men of the city to give this splendid civic movement their hearty co-operation.

W. I. Moody, the recently elected president of the Memphis Commercial Association, made a short address on the work of his Association and told how his association and the Memphis Credit Men's Association could work together for the general advantage of the Memphis market.

Directors and officers of the Adjustment Bureau were then elected, W. A. Williford being made president.

Milwaukee.

The Milwaukee Association of Credit Men held its annual meeting January 13th at Hotel Pfister. In spite of a terrific storm one hundred members showed themselves true to their colors by being in their places when the roll was called.

The reports of the committees showed that all had faithfully per-

formed their duties during the year and had been able to show considerable progress.

Officers for the ensuing year were elected as follows: M. A. Graettinger, president; E. A. Long, vice-president; Edgar C. Hoe, treasurer, and H. M. Battin, secretary.

It was generally felt that the new year starts with much promise of material advancement in all lines of association work.

Newark.

The members of the Newark Association of Credit Men got an excellent idea of their city's credit standing at a luncheon held January 13th, when City Comptroller J. Henry Bacheller spoke on "The Credit of Newark."

Mr. Bacheller said that there were three reasons why the city's credit is so good. In the first place, the finances of the city, whether under Republican or Democratic administration, had always been well managed. The second was the able way in which the sinking fund commissioners administered that department of the city business, and, third, because of the small ratio of the city debt to the city valuations.

This latter, Mr. Bacheller said, was 5.7 per cent., while in New York it was 10 per cent. Excluding the water debt, as that department runs itself, the percentage was reduced to 1.9 per cent., an exceptionally good showing among the cities of the country. In figures, the debt, less the temporary debt, he said, is \$18,582,411.48, and the assessed valuations in 1909, \$327,926,050.

Norfolk.

Legislation was the main topic of the January 21st meeting of the Norfolk Association of Credit Men. It was the general feeling of those present that the association in the next year must work especially for a reduction in homestead exemptions, for increase in the jurisdiction of the justice of the peace to enable jobbers and others to sue for amounts as high as \$300, instead of but \$100, so that there need not be the delay now occasioned by infrequent sittings of county or corporation courts and for a law making it a misdemeanor for a person to overdraw his account upon a bank with intent to defraud, modeled after the South Carolina law.

The proposition to reduce the homestead exemptions was regarded as a herculean task and some of the members did not favor making the effort. It was concluded that a reduction of \$500 even, would be a step in the right direction and would tend to make the law more equitable.

A resolution looking to the repeal of the federal tax upon corporations called forth strong opposition to the law. The law was declared to have been pronounced unconstitutional by eminent lawyers because it works a discrimination and is not in accord with the state law because it prescribes a time for inventory which is impossible for many of the jobbers.

At the conclusion of the meeting President Barbee reviewed the special services which the association is performing for its members, especially through the information bureau and methods of dealing with delinquent debtors.

Oklahoma City.

The members of the Oklahoma City Credit Men's Association had the pleasure, January 22d, of listening to Judge A. N. Munden, of the Superior Court of Oklahoma, make an address on "The New Corporation Tax Law" with opportunity to question and discuss the

law with that authority. As a preparation for the meeting the local BULLETIN carrying the announcement presented the full text of the new law.

A. P. Crockett also made an address on the "New Negotiable Instrument Law."

Philadelphia.

Members of the Philadelphia Credit Men's Association to the number of 250 attended the quarterly dinner of the association January 25th. In his opening address President Endy told how the officers and committee-men are striving in every possible way to make of the Philadelphia association the power for improved business conditions which it clearly should become.

Frank S. Evans presented a proposed revision of the by-laws which was accepted as offered by the committee.

Following an address on matters pertaining to the National Association by its secretary, Chas. E. Meek, William Post, cashier of the Central National Bank, made an address on "The Four Big C's—Factors in Extending Credit—Character, Capacity, Capital and Collateral."

In his foreword Mr. Post touched on the value of credit, that a man's start mattered little but it was his finish that counted, that years are required to build up a great credit reputation which may be destroyed in a day, that credit news travels fast, and that with character and capacity behind the risk, the statement may be relied upon. Mr. Post took up each of the four "C's" in turn, dealing at length with each. He said the business world turned intuitively to men of character and that the ability to finance was vital. Under the heading of "Capacity" Mr. Post went into great detail as to questions of the day, touched on capital and labor and sounded a warning note when he strongly advised the keeping out of graft. He touched on details pertaining to various businesses and told of the importance of capital and collateral. Collateral loans are popularly considered safest, he said, but as a matter of experience losses will creep in more steadily and easily under the form of collateral loans than in any other way.

Henry M. McKinney, of N. W. Ayer & Sons, spoke to the credit men upon the "Importance of Uniformity Between National and State Legislation."

He said: "The necessity of uniformity seems so plain, the benefit of it to manufacturer, dealer and consumer, so apparent, that it is difficult to understand how there can either be objection or interference with efforts to bring about a quick adjustment of all laws to this end and yet every attempt in this direction is met with more or less opposition and it is worth our while to try to discover wherein lies the difficulty of the accomplishment of our purpose.

"I want to take this occasion to say that I believe that commercial honor, both individual and corporate, was never at a higher point than to-day. I want to say further that all of the newspaper reports of fraud and failures, of greed and selfishness, are the best indications that the great mass of business men are not only honest in the ordinary commercial sense, but their integrity and honor is of the largest and deepest degree. What I mean by newspaper reports is this: The newspapers of to-day measure the value of news by its sensationalism. I do not mean this in the sense of yellow journalism, but in the sense of striving to furnish matter that will be read."

Pittsburgh.

One might presume after learning of the large attendance at the weekly luncheons of the Pittsburgh association that its regular monthly meetings would be slim affairs. Such is not the fact, however, for there were nearly three hundred at the January 20th meeting held at Fort Pitt Hotel. President Rauh in opening the meeting, referred to the bill to amend the bankruptcy law which Congressman Sherley is about to introduce at Washington. President Rauh was also warmly applauded when he told what were his ambitions for the credit man and the association in the following words:

"As your president I have had but one aim. I have always felt that the profession of credit men should be a dignified one, I have always thought that a credit or financial man should be as highly respected as is a minister, attorney or physician.

"I have always believed that our Association should keep in touch with banking, legal and civic movements in order that we might occupy a dignified co-operative standing in our community, as well as before our National Association.

"If I have succeeded in this, I feel that my labor has not been in vain."

James E. Porter, of the Firth-Sterling Steel Company, the principal speaker of the evening, then took charge of the program. His address on "Office Methods" was listened to with the deepest attention. The address dealt at some length with various kinds of vouchers, he condemned copying books in favor of a carbon system and noted some wonderful divisions of the alphabet in the matter of indexing.

Secretary A. C. Ellis, manager of the adjustment bureau, read a paper on "The Evolution of Business Methods." He took up the old-time practice of unloading one's bad customers upon a competitor and spoke of the immoral agencies of unfair competition. For the future he predicted that the Credit Men's Association was surely elevating and safeguarding high standards.

W. A. Given spoke strongly in support of the new bureau for the exchange of credit information. As a result of his talk several new subscribers came into the bureau voluntarily, which will mean the opening up of some new lines of trade for information purpose.

Rochester.

The Rochester Credit Men's Association gave what was termed "bosses" night January 20th. President Connor presided and said that one of the objects of the meeting is to get the views of Rochester "heads of houses" regarding the past work of the Credit Men's Association and especially that part of it centered at Rochester and along what lines organized credit men should continue to bend their best energies.

J. C. McCurdy, of McCurdy-Norwell Company, was one of the principal speakers and said that every credit men's organization, such as that at Rochester, should make the business development of its city one of the first considerations. For instance, he said that Rochester might very properly aspire to be a great convention city, and to that end should provide itself with proper facilities in the way of halls for that purpose, and here credit men could help. Again, he said, Rochester is a divided city, the west side against the east, which he said was all wrong and could be overcome by a re-organization of traction facilities. These, he said, were to his mind two matters which credit men's committees would do well to study out.

Henry C. Brewster, president of the Traders' National Bank, expressed the opinion that the association did not give enough attention to

bank credits. In response to this Ira D. Kingsbury, chairman of the Credit Department Methods Committee of the National Association, said that his committee had plans on foot which would fully meet this criticism.

Jeremiah G. Hickey spoke on the credit features of the clothing business showing how small is the loss suffered in that business because of the co-operative spirit ruling the trade.

St. Joseph.

The St. Joseph Credit Men's Association held its annual meeting January 27th, at Hotel Robidoux, electing E. D. Plummer, president, J. B. Fugate, vice-president, Max Andriano, treasurer, and B. F. Johnson, secretary.

Amendments were made to the constitution for the purpose of giving permanent standing to several new committees to correspond with those of the National Association. It was voted to continue the bi-monthly luncheon meetings and the publication of the monthly bulletins; also to co-operate with the St. Louis association in securing the enactment of a bulk sales law for Missouri.

St. Louis.

The St. Louis Credit Men's Association held an important meeting January 13th, at which was discussed the question of establishing a bureau for the exchange of credit information as a part of the work of the association. On hundred and twenty-five members were present.

Before taking up the main subject of the meeting, D. W. Pomeroy, chairman of the committee on improved system in handling commercial drafts, reported that his committee had been in correspondence with a great list of Missouri bankers, many of whom had responded in a way that showed they felt the need of reform in the draft system and expressed their willingness to co-operate in the matter. Mr. Pomeroy said that these replies were being tabulated and the committee, he thought, would be able to make soon a satisfactory report. Secretary Foote announced that three members of the Decatur-Springfield Association of Credit Men—A. J. Murray, its president, J. M. Allen, and C. A. Foster, had come 150 miles to attend the meeting and get into closer touch with their fellow credit men in St. Louis.

One of the oldest members of the association, A. M. Woods, of Wesco Supply Co., was called upon by President Norwine. Mr. Woods said that he felt it a great deprivation not to be able to attend the meetings of the St. Louis association regularly, but the condition of his health forbade doing so. He said credit men should be proud of all their association had accomplished in the way of bettering credit conditions, but urged the members to go on into the still larger fields of usefulness which lay before them, for there is still plenty to do.

Secretary Buck, of the Baltimore association, was then introduced to tell of the workings of the bureau of his association for the exchange of credit information. He used the stereopticon to illustrate his remarks. He declared that if the jobbers and manufacturers of St. Louis had such a bureau as those of Baltimore, their losses by bad debts would be cut in two. He said that suspicious cases would come promptly to the surface and it would be difficult for the commercial crook to work many of his old tricks.

At the conclusion of Secretary Buck's talk, Secretary Foote announced that nineteen houses had already signed the bureau agreement and success seemed wholly insured.

St. Paul.

The St. Paul Credit Men's Association held its annual meeting January 11th and elected officers for the ensuing year as follows: H. W. Parker, president; Z. H. Thomas, vice-president, and W. H. Mingaye, secretary and treasurer. The membership of the several standing committees was also named.

President Parker on being presented to the meeting made an address on "What the Association Means to a Member." It was one of the most cogent arguments on this subject ever presented and hearers felt that it was an appeal which came from the heart of one who knows the association from years of intimate touch with all its activities. The BULLETIN will present Mr. Parker's address in a future issue.

In order to encourage as many members as possible to take part in making a success of the regular meetings the plan has been adopted of naming a few practical subjects for discussion. At the January meeting "Methods of Granting Credit," "Sources of Obtaining Credit Information," and "The Foreign Corporation Laws of Contiguous States" were discussed. There were lively discussions, and it was made clear that this new practical feature of the meetings is going to prove most popular.

The discussion of foreign corporation laws was led by A. E. Boyeson, of the St. Paul bar. It was in the form of a report to the association regarding the advisability of testing the laws of certain states. He drew as sharply as possible the line between interstate business over which states have no control and interstate business which only can be affected by state statutes.

Seattle.

The Seattle Association of Credit Men held its annual meeting January 17th, at Hotel Perry, and re-elected the officers of 1909 as follows: J. W. Spangler, as president; H. E. Jones, vice-president; H. S. Gaunce, secretary, and R. S. Stacy, treasurer.

Corwin S. Shank, who has recently returned from an extended tour in the Far East where he made a special study of openings for American products, gave an address on "Commercial Conditions in the Orient." Mr. Shank said that a close investigation had led him to the conclusion that the commercial development in the Far East dreamed of and talked of in this country will never materialize, that Americans and Orientals will never be able to meet on equal social terms, and this will be sufficient to prevent the development of commerce that has occurred between peoples occupying the same social relations.

In nearly every case, said Mr. Shank, social and commercial relations have proceeded side by side, but this would never be so in the Orient, but there would always be a relationship of diplomacy between America and the Far East, never the social relations so necessary in the complete development of commerce. The Orient will, he said, be a great field of national action but not of the great commercial development that many believe.

Syracuse.

At the January 25th meeting of the Syracuse Association of Credit Men, the Investigation and Prosecution Committee led a discussion on

"The Commercial Crook and How to Safeguard Against Him." L. John Bergman, chairman of the committee, told how great interest in this subject has grown up in the last year throughout all the local associations under the encouragement of the National Association, and what plans the local committees had been perfecting to bring all local associations in Western New York into one united movement to make that region unprofitable "hunting ground" for commercial crooks and adventurers.

Tacoma.

The Tacoma Credit Association held a meeting January 18th, with forty credit men of leading wholesale firms present. President Day reported that the membership had nearly doubled during the past year and the general work devolving on the association had so increased that new special committees must be appointed.

He advocated the appointment of four committees—legislative, membership, education and fire insurance. These four matters, he said, were most important and should be taken up in the development of the association during 1910. He explained that the work of Secretary Benner had grown to such an extent that it will soon be necessary to assign some of his work to active committees.

Mr. Day also referred to the need of educating the business man to work to a greater extent with the association—to use its credit service more than in the past and in this way develop the entire association into a stronger commercial institution.

Ralph B. Smith, manager of the Puget Sound Flouring Mills Company, who was elected a trustee, was emphatic in his declaration that the association should take a greater interest in state commercial legislation.

"We must take up legislation," said Mr. Smith. "There was a great deal done by the last legislature. Little of it was good; a great deal of it was bad. The credit men must look out for the future measures."

John Medlock, of Seattle, certified public accountant, gave a talk on commercial statements. In illustrating his address he exhibited a chart of four systems of accounting by which statements could be prepared, some of them, either through lack of knowledge or intentional fraud, being incorrect. He said the wisest and most prudent of bankers had been fooled into giving credit by the trickery of great corporations, but that the frauds were nearly always discovered. In his opinion, he said, a man who submits a fraudulent statement to a banker is a fool, for he will surely be found out and his credit will then be gone.

Toledo.

President McAdow and Secretary Meek, of the National Association, were guests of the Toledo Association of Credit Men at its meeting and banquet January 14th. In calling the meeting to order President J. Gazzam Mackenzie, of the local association, referred to the fact that right in Toledo the National Association of Credit Men had its inception. He thought it right that a history of the Association should be prepared by Toledoans and appointed a committee for the purpose consisting of S. P. Jermain, Calvin Barker, B. G. McMechen and Daniel Segur.

Mayor Brand Whitlock was then called upon to extend the city's welcome to the guests of the evening which he did with rare grace.

President McAdow took up the work of the Association against fraudulent practices, declaring that the Association proceeds on the

principle that fraud is not inevitable, but by resistance can be cut down. He pointed to the prosecution bureaus being established by local associations of credit men as the exemplification of a determination to show fight whenever the commercial crook begins to operate. He declared that between the exchange of information bureaus which local association after local has been planting and the prosecution bureaus, fraud is going to receive a severe blow.

Secretary Meek said that he had given himself the mission at this time of stirring up the members to a better knowledge of the national bankruptcy act because there is need of our making of ourselves more intelligent defenders of the law as it comes before Congress for amendment during the present session. The primary reason for its defense by credit men, said Mr. Meek, is that it stands for a square deal its primary object being equal distribution of assets and it is the duty of credit men to see that it is properly administered.

The next speaker was A. C. Ernst, public accountant of Cleveland, who read a paper on the new corporation tax law, which, he asserted, is more of an accounting proposition than a legal problem. He gave a minute examination of the inventory requirements of the law, and showed how it affected each class of corporations named by it. The publicity feature of the law, he said, was bringing opposition from every quarter, and he predicted that a concerted attempt would soon be made by large interests to have it declared unconstitutional.

In introducing Dr. Jerome H. Raymond, of Toledo University, President Mackenzie said that Toledo credit men ought to endorse their local university because after all, the Credit Men's Association is largely an educational institution itself. Dr. Raymond pointed to Cincinnati, Columbus and Cleveland as having colleges of higher learning within their limits, Toledo till recently having been the exception in this respect among the larger Ohio cities. He told of the needs of the University and asked of credit men their moral and financial support.

The Membership Committee presented an encouraging report of new members and promised still greater increase before convention date.

The value of watchfulness and careful management in business is illustrated by the record of one railroad company, the Lackawanna, which transported during the ten years just ended 193,787,224, passengers, with a total passenger train mileage of 65,340,918 miles, not one of its passengers being killed as a result of a train accident. Railroads are vying with each other in attaining similar records, both as a matter of pride and because it pays. If this same spirit of emulation for a good record as regards fire losses could be aroused in our city governments so that by care, watchfulness and foresight the struggle each year would be for the lowest number of fires and smallest losses, there would be a steady decline in our fire waste figures followed by diminishing premium rates. Good ten year records in railroading do not just happen. They come from good management. It is slowly becoming recognized that good fire records in cities and states do not just happen. They come because there has been careful, alert, far-sighted administration, because attention has been focused on methods of prevention and protection.

WANTS.

A LARGE WHOLESALE MILLINERY HOUSE located in New York State require the services of an experienced credit man. Applicants should give fullest details, which will help in determining his qualifications. Address S. Y. N., care Chas E. Meek, 41 Park Row, New York, N. Y.

A LARGE WHOLESALE MILLINERY HOUSE located in a southern city requires a credit man who can assume general management. A committee of re-organization is now in control. Address C. X. S., care Chas. E. Meek, 41 Park Row, New York, N. Y.

SITUATION WANTED—Young married man, thorough office experience. - Was credit man, sales manager and advertising man for a small concern. Prefers advertising and sales work of mail order character. Any house needing a man for this kind of work should address G. R. E., care Chas. E. Meek, 41 Park Row, New York, N. Y.

A GENTLEMAN, well educated and refined, and of large business experience, desires a position of trust, or any employment where ability and integrity would be appreciated, and fair remuneration given in return. Highest testimonials. Address P., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—By a credit man who has been with the concern with which he is now connected over ten years, a position in or near New York. Has followed especially credits in stationery, paper and printing lines. Correspondence solicited. Address W. P. D., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—Position as adjuster, credit man or assistant, by young married man. Thoroughly experienced in credit work. Wholesale dry goods or grocery business preferred. - At present connected with large wholesale dry goods house in Middle West, but desires to make a change for a larger field of usefulness. Would consider reasonable salary to start. Address W. D. G., care Chas. E. Meek, 41 Park Row, New York, N. Y.

CREDIT MAN of nine years' experience desires to locate in Philadelphia. Is well versed in up-to-date methods of collections as well as credit granting. Has a thorough knowledge of bookkeeping. Can furnish A-I references as to ability and character. Capable of filling a position of trust. Address A. S., care Chas. E. Meek, 41 Park Row, New York, N. Y.

AN EXCELLENT OPENING in a large retail department store located in a southern city is awaiting the right man. For full information address L. E. G., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED, position as credit man or assistant by party 25 years of age. Five years' experience handling credits, collections and general correspondence of a large manufacturer. Willing to begin at moderate salary if prospects are good. References will include that of last employer. Address E. K. W., care Chas. E. Meek, 41 Park Row, New York, N. Y.

SITUATION WANTED—Credit or collection manager or assistant, thorough accountant, good references, several years' experience, age 31. Chicago or vicinity preferred. Address E. E. S., care Chas. E. Meek, 41 Park Row, New York, N. Y.

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